



中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

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

築夢遠航

RIDE ON  
OUR DREAMS

絲路共贏

TRIUMPH ON  
THE NEW SILK ROAD

Interim Report  
中期報告 2021



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Mr. TAN Yingzhong (*Chief Financial Officer*) (*appointed with effect from 1 April 2021*)  
Ms. WANG Jianfei (*resigned with effect from 16 August 2021*)  
Mr. FUNG Wai Shing (*resigned with effect from 5 March 2021*)

#### Independent Non-Executive Directors

Mr. LAU Sik Yuen  
Prof. SHA Zhenquan  
Mr. JING Dacheng

### AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairperson*)  
Prof. SHA Zhenquan  
Mr. JING Dacheng

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. OR Chun Wai Dennis

### AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. OR Chun Wai Dennis

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

徐 達先生 (*主席*)  
白 韜先生 (*行政總裁*)  
譚映忠先生 (*財務總監*) (*自二零二一年四月一日起獲委任*)  
王劍飛女士 (*自二零二一年八月十六日起辭任*)  
馮偉成先生 (*自二零二一年三月五日起辭任*)

#### 獨立非執行董事

劉錫源先生  
沙振權教授  
靜大成先生

### 審核委員會

劉錫源先生 (*主席*)  
沙振權教授  
靜大成先生

### 薪酬委員會

沙振權教授 (*主席*)  
白 韜先生  
靜大成先生

### 提名委員會

沙振權教授 (*主席*)  
白 韜先生  
靜大成先生

### 公司秘書

柯俊瑋先生

### 法定代表

白 韜先生  
柯俊瑋先生

### 註冊辦事處

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5706, 57th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1  
30 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

## 本集團中國附屬公司之 主要營業地點

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

## 香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場57樓5706室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 核數師

大華馬施雲會計師事務所有限公司  
香港九龍  
尖沙咀廣東道30號  
新港中心第1座801-806室

## CORPORATE INFORMATION

公司資料

### LEGAL ADVISOR

David Lo & Partners  
Suite 402, 4th Floor, Nan Fung Tower  
88 Connaught Road, Central, Hong Kong

### PRINCIPAL FINANCIAL INSTITUTIONS

China Huarong Asset Management Co., Ltd  
China Great Wall Asset Management Co., Ltd  
Jinshang Bank Co., Ltd  
Jincheng Bank Co., Ltd  
Bank of Dongguan Co., Ltd

### STOCK CODE

00866

### WEBSITE

<http://www.qinfagroup.com>

### 法律顧問

羅國貴律師事務所  
香港中環干諾道中88號  
南豐大廈4樓402室

### 主要往來金融機構

中國華融資產管理股份有限公司  
中國長城資產管理股份有限公司  
晉商銀行股份有限公司  
晉城銀行股份有限公司  
東莞銀行股份有限公司

### 股份代號

00866

### 網站

<http://www.qinfagroup.com>

## BUSINESS AT A GLANCE

### 業務一覽

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

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

The Group produces coal from Shanxi regions in China, and provides full logistics services and transportation arrangements through road and sea transportation to deliver the coal to customers in the coastal regions of China. The Group’s vessels are engaged in the provision of dry bulk cargo transportation services to other customers.

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

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

本集團於中國山西地區生產煤炭，通過陸路及海上運輸提供全面的物流服務及運輸安排，將煤炭運送至中國沿海地區的客戶。本集團的船隊為其他客戶提供乾散貨運輸服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation business. During the six months ended 30 June 2021, the Group continued to focus on these business activities in China and expanded its integrated coal supply chain to the overseas. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲、配煤及航運運輸業務。截至二零二一年六月三十日止六個月，本集團繼續專注該等中國業務活動並將其一體化煤炭供應鏈拓展至海外。下文載列有關本集團經營業績的主要組成部分的詳細分析：

### Revenue from coal business and coal handling and trading volume

### 煤炭業務收益及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Revenue from coal business (RMB'000)	煤炭業務收益(人民幣千元)	1,572,535	821,962
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	2,725	2,672

During the six months ended 30 June 2021, the volume of the Group's coal handling and trading increased as compared to the corresponding period in 2020. The coal selling prices during the six months ended 30 June 2021 were in range between RMB345 per tonne and RMB801 per tonne, as compared to the coal selling prices between RMB180 per tonne and RMB433 per tonne during the same period in 2020. Average coal selling price increased mainly due to significant raise on coal market price during the period.

截至二零二一年六月三十日止六個月，本集團的煤炭經營及貿易量較二零二零年同期有所增加。截至二零二一年六月三十日止六個月煤炭售價介乎每噸人民幣345元至每噸人民幣801元之間，而二零二零年同期的煤炭售價則介乎每噸人民幣180元至每噸人民幣433元之間。煤炭平均售價上升，主要因為於期內煤炭市價顯著上升。

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2020 and the six months ended 30 June 2021 and 2020 are set forth in the table below:

截至二零二零年十二月三十一日止三個年度各年及截至二零二一年及二零二零年六月三十日止六個月，煤炭平均售價及煤炭平均每月經營及貿易量載列於下表：

		Six months ended 30 June 截至六月三十日止六個月		Year ended 31 December 截至十二月三十一日止年度		
		2021 二零二一年	2020 二零二零年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Average coal selling price (RMB per tonne)	煤炭平均售價 (每噸人民幣元)	577	308	367	358	343
Average monthly coal handling and trading volume ('000 tonnes)	煤炭平均每月經營及貿易量(千噸)	454	445	497	634	847

### Revenue from shipping transportation

The segment revenue for the shipping transportation for the six months ended 30 June 2021 was RMB32.9 million, representing an increase of RMB9.2 million or 38.8% from RMB23.7 million for the corresponding period in 2020. The increase was primarily due to increase in freight rates.

### Gross profit and gross profit margin

The Group's gross profit was RMB524.0 million during the six months ended 30 June 2021 as compared with gross profit of RMB82.5 million during the same period in 2020. Due to increased average selling prices of thermal coal, gross profit margin for the six months ended 30 June 2021 was 32.6% as compared with gross profit margin of 9.8% for the corresponding period in 2020.

### 航運運輸收益

來自航運運輸的分部收益於截至二零二一年六月三十日止六個月為人民幣32,900,000元，較二零二零年同期人民幣23,700,000元增加人民幣9,200,000元或38.8%。該增加主要由於運費上升所致。

### 毛利及毛利率

本集團截至二零二一年六月三十日止六個月的毛利為人民幣524,000,000元，二零二零年同期則錄得毛利人民幣82,500,000元。由於動力煤平均售價上升，截至二零二一年六月三十日止六個月的毛利率為32.6%，而二零二零年同期則錄得毛利率9.8%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net finance costs

Net finance costs of the Group during the six months ended 30 June 2021 amounted to RMB170.7 million, representing an increase of RMB0.5 million or 0.3% from RMB170.2 million during the corresponding period in 2020. The net finance costs remained stable.

#### Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2021 was RMB472.8 million, as compared with loss attributable to the equity shareholders of the Company of RMB54.8 million for the corresponding period in 2020. The increase in profit attributable to equity shareholders of the Company was mainly attributable to the increase of average coal selling price and gain on extinguishment of borrowings.

## BUSINESS REVIEW

### Thermal coal prices keep surging and stay at high levels

On the coal demand side, downstream industries had huge demand for energy even amid the continuous global outbreak of COVID-19, as China achieved significant results in its prevention and control of the pandemic, with society and the economy recovering in a steady manner. Meanwhile, on the supply side, national policies (such as environmental protection policies and supply-side structural reforms) curbed coal production to a certain extent. The domestic coal import policy has remained relatively strict since last year. According to data from the National Bureau of Statistics, from January to June 2021, the volume of imported coal amounted to 139.65 million tonnes, representing a drop of 19.7% year-over-year. Under the influence of multiple internal and external factors, the market as a whole saw both tight supply and high demand.

#### 財務成本淨額

截至二零二一年六月三十日止六個月，本集團的財務成本淨額為人民幣170,700,000元，較二零二零年同期的人民幣170,200,000元增加人民幣500,000元或0.3%。財務成本淨額維持穩定。

#### 本公司權益持有人應佔溢利

截至二零二一年六月三十日止六個月的本公司權益持有人應佔溢利為人民幣472,800,000元，而二零二零年同期的本公司權益持有人應佔虧損則為人民幣54,800,000元。本公司權益持有人應佔溢利增加乃主要由於煤炭平均售價上升及償還借貸收益。

### 業務回顧

#### 動力煤價格持續增長並保持高位運行

從煤炭需求端來看，即使在新冠疫情持續蔓延全球的情況下，國家統籌疫情防控工作取得重大成果，社會經濟穩定恢復，下游產業對能源需求旺盛；另一方面，從供應端而言，國家政策如環保政策及供給側結構性改革都對煤炭生產造成一定程度上的限制，自去年開始，國內煤炭進口政策仍然維持在較嚴格的局面，根據國家統計局數據，二零二一年一月至六月，進口煤炭量為139.65百萬噸，進口量與去年同期比較下滑達19.7%。在內外多重因素影響下，市場整體呈現供需偏緊格局。

Domestic thermal coal prices have been rising and have stayed at high levels since March, owing to the continuing tight supply as well as strong support from the demand side. According to the sales data of the Group, from March to June, the average FOB price of thermal coal with a heating value of 4,500–5,000 kilocalories increased from RMB480 per tonne to RMB707 per tonne, hitting a new high for the year. For the six months ended 30 June 2021, the Group's raw coal production and commercial coal production were 4.1 million tonnes and 2.67 million tonnes respectively, representing an increase of 6.6% year-over-year. The Group's average coal selling price was RMB577 for the six months ended 30 June 2021, representing an increase of 87.3% as compared to the corresponding period in 2020.

### Disposal of vessel MV "SUPER GRACE"

As disclosed in the announcement of the Group dated 10 March 2021, after prudent consideration and giving priority to the best interest of the Group and its shareholders as a whole, the Group sold a vessel named MV "Super Grace" to an independent third party at a total cash consideration of US\$14.9 million on 10 March 2021. The directors of the Group believe that the disposal has lowered the Group's gearing ratio effectively, enabling the Group to reallocate its financial resources, repay debt and make appropriate investments. The Group believes that there is growth potential and bright prospects for the coal business, and focusing on the coal business will enhance the Group's overall financial position in the long run.

### Reaching a loan restructuring proposal

The Group conducted negotiations with domestic financial institutions, including existing creditors, and considered different types of financing and repayment plans to improve cash flow. The Group and the current creditor reached a loan restructuring proposal on the outstanding debts owed by a subsidiary for the repayment of the original debt. According to the proposal, the current creditor agreed to reduce the original debts by approximately RMB202,987,000. Thus, the principal balance of the outstanding debt of a subsidiary shall be RMB189,857,500. The loan restructuring proposal will enable the Group to ease pressure on cash flow and allocate funds with more flexibility.

國內動力煤價格受供應端持續偏緊的影響及需求端的強力支撐下，自三月開始攀升並維持於高位運行。根據本集團銷售數據顯示，從三月到六月，發熱量4,500–5,000大卡的動力煤港口平均價格從人民幣480元／噸漲至人民幣707元／噸，攀上年內高點。截至二零二一年六月三十日止六個月，本集團原煤產量及商業煤產量分別為4.1百萬噸及2.67百萬噸，較去年同期增加6.6%；本集團於截至二零二一年六月三十日止六個月的平均煤炭售價為人民幣577元，較二零二零年同期增加87.3%。

### 出售船舶MV「SUPER GRACE」

如本集團日期為二零二一年三月十日之公佈所載，經過謹慎考慮，且以本集團及股東的整體最佳利益為優先，本集團於二零二一年三月十日向獨立第三方出售一艘名為MV「Super Grace」的船舶，總現金代價為14,900,000美元。本集團董事認為出售事項有效改善本集團資產負債率，使本集團重新分配財務資源、償還債務並適當投資。本集團相信煤炭業務具有增長潛力且前景理想，專注於煤炭業務能長遠提升本集團的整體財務狀況。

### 達成貸款重組提案

本集團與國內金融機構包括現有債權人開展了磋商，並考慮各類型的融資及還款方案以改善現金流。本集團跟現債權人就償還原債務達成有關一間附屬公司所欠負尚未償還債務的貸款重組提案。根據該提案，現債權人同意原債務減少約人民幣202,987,000元，即一間附屬公司尚未償還債務的本金結餘將為人民幣189,857,500元。貸款重組提案使本集團能夠舒緩現金流壓力及更靈活調配資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Completion of discloseable transaction in relation to the proposed acquisition of 70% equity interest of SDE

As disclosed in the announcement of the Group dated 25 May 2021, the Group completed the discloseable transaction in relation to the proposed acquisition of 70% equity interest of PT SUMBER DAYA ENERGI (“SDE”). Currently the Company owns 70% equity interests in SDE and the financial results of SDE have been consolidated into the consolidated financial statements for the reporting period. During the reporting period, experts and technical teams dispatched by the Group to Indonesia were carrying out coal mine exploration and planning in the region. The Group hopes that the coal mines under the SDE project can be duly put into operation as soon as possible, which will increase coal production capacity as well as the Group's profitability.

#### Heads of Agreements regarding the acquisition of 70% shareholding interest in new mining companies located in Indonesia

As disclosed in the announcement of the Group dated 13 May 2021, the Group had entered into heads of agreements with the respective sellers regarding the establishment of five new project companies for the purpose of acquiring the relevant mining business licenses in Kotabaru Regency, South Kalimantan, Indonesia and conducting coal mining business in the area. The transactions contemplated under the heads of agreements will enable the Group to expand further into the overseas market if they proceed. The Group will update the shareholders and potential investors with any progress of the heads of agreements as and when appropriate.

#### 完成有關建議收購SDE 70%股權的須予披露交易

如本集團日期為二零二一年五月二十五日之公佈所載，本集團已完成有關建議收購PT SUMBER DAYA ENERGI (「SDE」) 70%股權的須予披露交易。現時本集團擁有SDE 70%股權，而SDE的財務業績已經併入本報告期的綜合財務報表。於報告期內，由本集團派遣到印尼的專家及技術團隊在當地進行煤礦勘探及規劃工作，本集團期望SDE項目煤礦能盡快正式投產，帶來煤炭生產能力的增長，並提升本集團的盈利能力。

#### 有關收購位於印尼的新採礦公司70%股權的協議綱領

如本集團日期為二零二一年五月十三日之公佈所載，本集團就成立五間新項目公司與各別賣方訂立協議綱領，以獲得在印尼南加里曼丹省哥打巴魯縣的相關採礦經營許可證並於該地區進行煤礦業務。協議綱領項下擬進行的交易(若成事)將有助本集團進一步拓展海外市場。本集團將適時就協議綱領的任何進展向股東及有意投資者提供最新資料。

As of 30 June 2021, the Group owned five coal mines in China and one coal mine in Indonesia. The table sets forth certain information about these coal mines.

於二零二一年六月三十日，本集團在中國擁有五個煤礦及在印尼擁有一個煤礦。下表載列有關該等煤礦的若干資料。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the coal mines in China as at 31 December 2020 in accordance with the JORC Code. The Group has engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the coal mine in Indonesia with the JORC code. Since the competent person report in respect of the SDE coal mine is still under preparation, the total coal reserves and resources for the SDE coal mine are not yet available as at the date when the condensed consolidated financial statements are authorised for issue.

本集團委託一間獨立礦業顧問公司根據JORC守則估計截至二零二零年十二月三十一日位於中國的煤礦的總煤炭儲量及資源量。本集團已委聘一間獨立礦業顧問根據JORC準則估計位於印尼的煤礦的總煤炭儲量及資源量。由於有關SDE煤礦的合資格人士報告仍在編製中，於授權刊發簡明綜合財務報表當日，有關SDE煤礦的總煤炭儲量及資源量的資料仍未可得。

## COAL CHARACTERISTICS

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

### 煤炭特徵

本集團位於中國的煤礦所生產的商業煤的特徵如下：

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

## OPERATING DATA

### Reserves and Resources

## 運營數據

### 儲量及資源量

		Huameiao Energy - Xingtao Coal 華美奧能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧能源 - 崇升煤業	Shenda Energy - Xinglong Coal 神達能源 - 興隆煤業	Shenda Energy - Hongyuan Coal 神達能源 - 宏遠煤業	Total 總計
<b>Reserves</b>	<b>儲量</b>						
Reserves as at 1 January 2021 (Mt)	截至二零二一年一月一日的儲量 (百萬噸)						
- Proven reserves	- 證實儲量	13.07	1.61	1.56	-	-	16.24
- Probable reserves	- 概略儲量	4.02	7.25	6.50	13.50	10.46	41.73
Total reserves as at 1 January 2021 (Mt)	截至二零二一年一月一日的總儲量 (百萬噸)	17.09	8.86	8.06	13.50	10.46	57.97
Less: Total raw coal production for the period from 1 January 2021 to 30 June 2021 (Mt)	減：二零二一年一月一日至 二零二一年六月三十日期間的 原煤總產量(百萬噸)	(1.22)	(1.73)	(1.15)	n.a. 不適用	n.a. 不適用	(4.10)
<b>Reserves as at 30 June 2021 (Mt)</b>	<b>截至二零二一年六月三十日的儲量 (百萬噸)</b>	<b>15.87</b>	<b>7.13</b>	<b>6.91</b>	<b>13.50</b>	<b>10.46</b>	<b>53.87</b>
<b>Resources</b>	<b>資源量</b>						
Resources as at 1 January 2021 (Mt)	截至二零二一年一月一日的資源量 (百萬噸)	49.51	19.93	20.37	35.08	20.87	145.76
Less: Total raw coal production for the period from 1 January 2021 to 30 June 2021 (Mt)	減：二零二一年一月一日至 二零二一年六月三十日期間的 原煤總產量(百萬噸)	(1.22)	(1.73)	(1.15)	n.a. 不適用	n.a. 不適用	(4.10)
<b>Resources as at 30 June 2021 (Mt)</b>	<b>截至二零二一年六月三十日的資源量 (百萬噸)</b>	<b>48.29</b>	<b>18.20</b>	<b>19.22</b>	<b>35.08</b>	<b>20.87</b>	<b>141.66</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表列示上述煤礦於所示期間的半年產量記錄：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 ( <b>'000 tonnes</b> ) (千噸)	2020 二零二零年 ( <b>'000 tonnes</b> ) (千噸)
<b>Raw coal production volume</b>	<b>原煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	<b>1,221</b>	1,516
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	<b>1,735</b>	1,325
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	<b>1,154</b>	1,015
Total	總計	<b>4,110</b>	3,856

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 ( <b>'000 tonnes</b> ) (千噸)	2020 二零二零年 ( <b>'000 tonnes</b> ) (千噸)
<b>Commercial coal production volume</b>	<b>商業煤產量</b>		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	<b>794</b>	985
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	<b>1,128</b>	862
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	<b>750</b>	660
Total	總計	<b>2,672</b>	2,507

+ : According to the competent person's report as at cut-off date of 31 December 2020, the historical operation of the Xingtao Coal, Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.

+ : 根據截止日期為二零二零年十二月三十一日的合資格人士報告，興陶煤業、馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。



### Exploration, Mining and Development Expenses

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

### 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	<b>40,112</b>	42,197
Staff cost	員工成本	<b>142,192</b>	121,880
Other direct cost	其他直接成本	<b>23,987</b>	26,631
Amortisation and depreciation	攤銷及折舊	<b>319,615</b>	212,969
Overhead and others	間接成本及其他	<b>117,207</b>	66,960
Evaluation fee	評估費	<b>113</b>	170
<b>Total</b>	<b>總計</b>	<b>643,226</b>	470,807

### Liquidity, Financial Resources and Capital Structure

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2021, the Group recorded net current liabilities of RMB3,534.0 million (as at 31 December 2020: RMB4,204.7 million).

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 30 June 2021, cash and cash equivalents of the Group amounted to RMB473.4 million (as at 31 December 2020: RMB152.8 million), representing an increase of 209.6%.

### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。截至二零二一年六月三十日，本集團錄得流動負債淨額人民幣3,534,000,000元（於二零二零年十二月三十一日：人民幣4,204,700,000元）。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方法。於二零二一年六月三十日，本集團現金及現金等價物為人民幣473,400,000元（於二零二零年十二月三十一日：人民幣152,800,000元），增加209.6%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2021, the bank and other borrowings of the Group amounting to RMB1,874.3 million (31 December 2020: RMB1,971.0 million) were classified as current liabilities. Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,438,714,000 (31 December 2020: RMB1,808,207,000), in which the aggregate amount of RMB790,514,000 (31 December 2020: RMB1,144,567,000) was past due, and aggregate amounts of RMB588,700,000 (31 December 2020: RMB663,640,000) and RMB59,500,000 (31 December 2020: nil) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had become due for immediate repayment as these bank loans contain cross default clauses are classified as current liabilities. The bank and other borrowings carried interest at rates ranging from 3.9% to 8.48% (as at 31 December 2020: 3.9% to 8.8%) per annum.

As at 30 June 2021, the Group had total banking facilities of RMB895.4 million (as at 31 December 2020: RMB910.6 million), of which RMB895.4 million (as at 31 December 2020: RMB910.6 million) were utilised.

As at 30 June 2021, the Group's cash and cash equivalents, except amounts of RMB0.28 million and RMB77.1 million which were held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2021 was 77.7% (as at 31 December 2020: 83.8%). The gearing ratio decreased mainly due to increase in cash and cash equivalents.

於二零二一年六月三十日，本集團人民幣1,874,300,000元(二零二零年十二月三十一日：人民幣1,971,000,000元)的銀行及其他借貸分類為流動負債。由於違反貸款契諾及／或發生違約事件(包括違反交叉違約條款)，總賬面值約為人民幣1,438,714,000元(二零二零年十二月三十一日：人民幣1,808,207,000元)的若干銀行及其他借貸，其中總額人民幣790,514,000元(二零二零年十二月三十一日：人民幣1,144,567,000元)已逾期，及總額人民幣588,700,000元(二零二零年十二月三十一日：人民幣663,640,000元)及人民幣59,500,000元(二零二零年十二月三十一日：無)根據各自貸款協議所載協定計劃還款時間表自報告日期結束起計分別須於一年內及一年後償還，該等因包含交叉違約條款的銀行貸款被視為已到期須立即償還並分類為流動負債。該等銀行及其他借貸按年利率介乎3.9%至8.48%(於二零二零年十二月三十一日：3.9%至8.8%)計息。

本集團於二零二一年六月三十日的銀行授信額度總額為人民幣895,400,000元(於二零二零年十二月三十一日：人民幣910,600,000元)，其中人民幣895,400,000元(於二零二零年十二月三十一日：人民幣910,600,000元)已動用。

於二零二一年六月三十日，本集團現金及現金等價物(除人民幣280,000元及人民幣77,100,000元分別以港元(「港元」)及美元(「美元」)持有)均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零二一年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為77.7%(於二零二零年十二月三十一日：83.8%)。資產負債比率減少主要由於現金及現金等價物增加。

### Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in RMB and USD. Operating outgoings incurred by the Group's subsidiaries in China are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

### Pledge of assets of the Group and Guarantee

As at 30 June 2021, the Group's assets in an aggregate amount of RMB2,180.2 million (as of 31 December 2020: RMB2,534.2 million) were in forms of property, plant and equipment, coal mining rights and inventories.

## CONTINGENT LIABILITIES

Except for certain matters disclosed in the note 24 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2021.

## INTERIM DIVIDEND

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

### 匯率波動風險

本集團之現金及現金等價物主要以人民幣及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元列值。本集團附屬公司普遍以人民幣收取收益。因此，董事認為本集團並無面臨重大匯兌波動風險。

### 本集團的資產抵押及擔保

於二零二一年六月三十日，本集團的資產(包括物業、廠房及設備、煤炭採礦權及存貨)共計人民幣2,180,200,000元(於二零二零年十二月三十一日：人民幣2,534,200,000元)。

### 或然負債

於二零二一年六月三十日，除中期財務報表附註24所披露之若干事項外，本集團並無任何重大或然負債。

### 中期股息

董事會不建議派付截至二零二一年六月三十日止六個月任何中期股息(截至二零二零年六月三十日止六個月：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The primary duties of the audit committee are to review and supervise the Group’s financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2021.

#### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021.

#### EMPLOYEES AND REMUNERATION

As at 30 June 2021, the Group employed 2,397 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

#### 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並遵照香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則制訂書面職權範圍。審核委員會主要職責為審閱及監督本集團的財務呈報程序及內部監控。審核委員會成員為三名獨立非執行董事劉錫源先生、沙振權教授及靜大成先生。劉錫源先生為董事會轄下審核委員會主席。

審核委員會已審閱截至二零二一年六月三十日止六個月之未經審核中期財務報表。

#### 企業管治

本公司於截至二零二一年六月三十日止六個月內，一直遵守上市規則附錄十四所載企業管治守則的適用守則條文。

#### 僱員及薪酬

截至二零二一年六月三十日，本集團僱用2,397名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

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

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

### **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 listed securities of the Company.

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

### **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。

## BUSINESS OUTLOOK

### 業務展望

The Group expects that downstream industries in China will continue to have strong demand for thermal coal and thus support coal sales in the second half of the year. Under China's environmental protection policies and supply-side structural reforms, the supply and demand of coal have remained at a tight balance. It is expected that coal prices will continue their good run and fluctuate at high levels.

The coal mine business in Indonesia is the overseas coal market the Group has been focusing on and exploring in recent years. The Group's management team is keeping its finger on the pulse of the world market. Considering the rich coal resources in Indonesia, the coal mine business in Indonesia has plenty of room for development and splendid prospects in the long run. The Group strongly believes that the allocation of resources to the coal business in Indonesia can potentially generate sustainable growth for the Group's development. Besides, the Group will continue to actively explore undervalued and potential investment projects in the region and seek opportunities to establish long-term relationships with potential partners in order to strengthen its coal mine business in Indonesia. In addition to the SDE project, which is currently making great progress, the management team also pays close attention to any opportunity to acquire high-quality assets through mergers and acquisitions. On 12 May 2021, the Group entered into heads of agreements with five companies registered in Indonesia respectively to acquire 70% shareholding interest in five mining companies to be established, in order to obtain control on mining business licenses in Kotabaru Regency, South Kalimantan, Indonesia to conduct coal mining business.

The Group has been actively implementing the national policies on green energy development, making full use of sophisticated management and professional technical advantages, such as innovative technologies for green mining, clean production, waste utilization and pollution control. The Group is phasing out production processes involving high energy consumption, heavy pollution and obsolete technologies, thus expediting the Group's strategic planning in the green energy sector and promoting the sustainable and healthy development of the coal industry. While continuing to improve its operating results, the Group strives to play a key role in a modern energy production and supply system that is both efficient and clean, and to take a solid step towards the development of green coal.

本集團預期國內下半年下游行業將延續對動力煤的強勁需求及支撐著煤炭銷售，在國家環保政策及供給側結構性改革政策下，煤炭供需則維持著緊平衡態勢，煤價有望延續目前優勢，在高位震蕩運行。

印尼煤礦業務為本集團近年聚焦開發的海外煤炭市場，本集團管理團隊時刻緊貼世界市場脈搏，考慮到印尼的煤炭資源豐富，開發空間龐大且長遠前景理想，本集團深信投放資源於印尼煤炭業務對集團發展具有可持續的增長潛力，並繼續在當地積極發掘被低估且有潛力的投資項目；尋求與潛在合作夥伴建立長期關係的機會，目標加固在印尼的煤礦業務。除了現時在積極推進的SDE項目外，同時管理團隊密切留意每個併購優質資產的機會。於二零二一年五月十二日，本集團分別與五間在印尼註冊的公司訂立協議綱領，透過收購將會成立的五間新採礦公司的70%股權以獲得在印尼南加里曼丹省哥打巴魯縣的採礦經營許可證的控制權，從而進行煤礦業務。

本集團一直積極貫徹落實國家綠色能源發展政策，充分利用精細化管理及專業技術優勢，如綠色開採技術、清潔生產技術、廢物利用技術以及污染治理技術方面的創新科技，逐步淘汰能耗高、污染重及技術落後的生產能力，從而加快本集團在綠色能源領域的佈局，促進煤炭行業的可持續健康發展，在不斷提升營運業績的同時，本集團致力成為高效清潔的現代能源生產供給體系的重要一員，為發展綠色煤炭邁出堅實一步。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	5	<b>1,605,452</b>
Cost of sales	銷售成本		<b>(1,081,489)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>523,963</b>
Other income, gains and losses	其他收入、收益及虧損	6	<b>252,581</b>
Distribution expenses	分銷開支		<b>(2,409)</b>
Administrative expenses	行政開支		<b>(117,422)</b>
Reversal of impairment losses on trade receivables, net	應收貿易賬款之減值虧損撥回淨額		<b>11,476</b>
Reversal of impairment losses/ (impairment losses) on prepayments and other receivables, net	預付賬款及其他應收賬款之減值虧損撥回/(減值虧損)淨額		<b>1,425</b>
Other expenses	其他開支		<b>(25,553)</b>
<b>Results from operating activities</b>	<b>經營業務之業績</b>		<b>644,061</b>
Finance income	財務收入		<b>632</b>
Finance costs	財務成本		<b>(171,344)</b>
<b>Net finance costs</b>	<b>財務成本淨額</b>	7	<b>(170,712)</b>
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	8	<b>473,349</b>
Income tax credit	所得稅抵免	9	<b>5,232</b>
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>478,581</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的項目：		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		<b>5,117</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收入，除稅後</b>		<b>5,117</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收入/(虧損)總額</b>		<b>483,698</b>
			(83,806)



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收入表

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>Profit/(loss) for the period attributable to:</b>	應佔期內溢利／(虧損)：		
Equity shareholders of the Company	本公司權益持有人	<b>472,815</b>	(54,787)
Non-controlling interests	非控股權益	<b>5,766</b>	(30,161)
		<b>478,581</b>	(84,948)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)		
<b>Total comprehensive income/(loss) for the period attributable to:</b>	應佔期內全面收入／(虧損)總額：		
Equity shareholders of the Company	本公司權益持有人	<b>477,932</b>	(53,645)
Non-controlling interests	非控股權益	<b>5,766</b>	(30,161)
		<b>483,698</b>	(83,806)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額		
<b>Earnings/(loss) per share attributable to the equity shareholders of the Company during the period</b>	期內本公司權益持有人應佔每股盈利／(虧損)		
<b>Basic earnings/(loss) per share</b>	每股基本盈利／(虧損)	<b>RMB18.87 cents</b> 人民幣18.87分	(RMB2.30 cents) (人民幣2.30分)
<b>Diluted earnings/(loss) per share</b>	每股攤薄盈利／(虧損)	<b>RMB18.11 cents</b> 人民幣18.11分	(RMB2.30 cents) (人民幣2.30分)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Coal mining rights	煤炭採礦權	11	1,789,088	1,942,800
Property, plant and equipment	物業、廠房及設備	12	2,185,810	2,371,686
Right-of-use assets	使用權資產	12	21,603	9,218
Other deposit	其他按金	14	–	34,264
Interest in an associate	於一間聯營公司之權益		–	–
			<b>3,996,501</b>	<b>4,357,968</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		107,548	55,635
Trade receivables	應收貿易賬款	13	113,907	430,143
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	14	255,266	298,872
Pledged and restricted deposits	已抵押及受限制存款	15	6,206	2,411
Cash and cash equivalents	現金及現金等價物		473,433	152,896
			<b>956,360</b>	<b>939,957</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	16	(366,161)	(670,373)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(2,062,088)	(2,295,605)
Lease liabilities	租賃負債		(2,258)	(2,805)
Borrowings	借貸	18	(1,874,325)	(1,970,990)
Tax payable	應付稅項		(185,572)	(204,933)
			<b>(4,490,404)</b>	<b>(5,144,706)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(3,534,044)</b>	<b>(4,204,749)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>462,457</b>	<b>153,219</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued reclamation obligations	預提復墾費用		(139,005)	(133,920)
Lease liabilities	租賃負債		(9,975)	(926)
Borrowings	借貸	18	(2,454,584)	(2,625,364)
Deferred taxation	遞延稅項		(271,279)	(289,093)
			<b>(2,874,843)</b>	<b>(3,049,303)</b>
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(2,412,386)</b>	<b>(2,896,084)</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20(a)	<b>211,224</b>	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	20(b)	<b>156,931</b>	156,931
Deficit	虧絀	20(c)	<b>(3,158,940)</b>	(3,636,488)
<b>Total deficit attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔虧絀總額</b>		<b>(2,790,785)</b>	(3,268,333)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>378,399</b>	372,249
<b>Total equity</b>	<b>權益總額</b>		<b>(2,412,386)</b>	(2,896,084)

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 30 August 2021.

於二零二一年八月三十日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		RMB'000 人民幣千元	RMB'000 人民幣千元	永久次級可換股證券 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為基礎之酬金儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	虧損總額 RMB'000 人民幣千元
Notes		Note 20(a) 附註20(a)	Note 20(c)(i) 附註20(c)(i)	Note 20(b) 附註20(b)	Note 20(c)(i) 附註20(c)(i)	Note 20(c)(ii) 附註20(c)(ii)	Note 20(c)(iii) 附註20(c)(iii)	Note 20(c)(iv) 附註20(c)(iv)				
	<b>At 1 January 2020 (Audited)</b>	211,224	344,188*	156,931	127,442*	529,345*	(90,317)*	10,077*	(1,631,244)*	(342,356)	907,620	565,264
	Loss for the period	-	-	-	-	-	-	-	(54,787)	(54,787)	(30,161)	(84,948)
	Foreign currency translation differences for foreign operations	-	-	-	-	-	1,142	-	-	1,142	-	1,142
	Total comprehensive income/(loss) for the period	-	-	-	-	-	1,142	-	(54,787)	(53,645)	(30,161)	(83,806)
	<b>Transactions with equity shareholders, recorded directly in equity</b>											
	Distribution relating to perpetual subordinated convertible securities	-	(18,653)	-	-	-	-	-	-	(18,653)	-	(18,653)
	Appropriation of maintenance and production funds	-	-	-	-	76,322	-	-	(76,322)	-	-	-
	Utilisation of maintenance and production funds	-	-	-	-	(45,694)	-	-	45,694	-	-	-
	Total transactions with equity shareholders	-	(18,653)	-	-	30,628	-	-	(30,628)	(18,653)	-	(18,653)
	<b>At 30 June 2020 (Unaudited)</b>	211,224	325,533*	156,931	127,442*	559,973*	(89,175)*	10,077*	(1,716,659)*	(414,654)	877,459	462,805
	於二零二零年六月三十日 (未經審核)											

# 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 equity shareholders of the Company 本公司權益持有人應佔										Total deficit 虧損總額 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元 Note 20(a) 附註20(a)	Share premium 股份溢價 RMB'000 人民幣千元 Note 20(c)(i) 附註20(c)(i)	Perpetual subordinated convertible securities 永久次級可換股證券 RMB'000 人民幣千元 Note 20(b) 附註20(b)	Merger reserve 合併儲備 RMB'000 人民幣千元 Note 20(c)(i) 附註20(c)(i)	Reserves 儲備 RMB'000 人民幣千元 Note 20(c)(ii) 附註20(c)(ii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 20(c)(iii) 附註20(c)(iii)	Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 20(c)(iv) 附註20(c)(iv)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	
At 1 January 2021 (Audited) 於二零二一年一月一日(經審核)	211,224	323,020*	156,931	127,442*	591,824*	(93,829)*	10,077*	(4,595,222)*	(3,288,333)	372,249	(2,896,084)
Loss for the period 期內虧損	-	-	-	-	-	-	-	472,815	472,815	5,766	478,581
Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額	-	-	-	-	-	5,117	-	-	-	-	5,117
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	5,117	-	-	-	-	5,117
Transactions with equity shareholders, recorded directly in equity 與權益持有人之交易，於權益直接列賬	-	-	-	-	-	-	-	472,815	472,815	5,766	483,698
Appropriation of maintenance and production funds 撥充維修及生產資金	-	-	-	-	89,890	-	-	(89,890)	-	-	-
Utilisation of maintenance and production funds 動用維修及生產資金	-	-	-	-	(40,457)	-	-	40,457	-	-	-
Total transactions with equity shareholders 與權益持有人之交易總額	-	-	-	-	49,433	-	-	(49,433)	-	-	-
At 30 June 2021 (Unaudited) 於二零二一年六月三十日(未經審核)	211,224	323,020*	156,931	127,442*	641,257*	(86,512)*	10,077*	(4,171,840)*	(2,790,401)	378,015	(2,412,386)

\* These reserves accounts comprise the consolidated deficit of RMB3,158,556,000 (31 December 2020: RMB3,636,488,000) in the condensed consolidated statement of financial position.  
該等儲備包括於簡明綜合財務狀況表內人民幣3,158,556,000元(二零二零年十二月三十一日：人民幣3,636,488,000元)之綜合虧絀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營活動所得現金	1,001,001	192,313
Interest paid	已付利息	(42,401)	(42,401)
Income tax paid	已付所得稅	(31,943)	(11,132)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>926,657</b>	138,780
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	632	951
Payment for asset acquisition of SDE (as defined in note 19)	收購SDE(定義見附註19)資產之付款	(171)	-
Deposit paid for proposed acquisition of SDE	就建議收購SDE之已付按金	-	(29,439)
Payments for property, plant and equipment	物業、廠房及設備之付款	(52,730)	(30,159)
Payments for mineral exploration and mining rights	煤礦勘探及採礦權之付款	(1,554)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	97,404	-
(Decrease)/increase in pledged and restricted deposits	已抵押及受限制存款的 (減少)/增加	(3,795)	1,024
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>39,786</b>	(57,623)
<b>Financing activities</b>	<b>融資活動</b>		
Repayments of lease liabilities	償還租賃負債	(4,903)	(1,710)
Proceeds from borrowings	借貸所得款項	-	855,100
Repayments of borrowings	償還借貸	(643,703)	(1,008,922)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(648,606)</b>	(155,532)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>317,837</b>	(74,375)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>152,896</b>	159,695
Effect of foreign exchange rate changes	匯率變動的影響	2,700	(584)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>473,433</b>	84,736

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

### 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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

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

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

### 1. 公司背景及編製基準

#### 1.1 一般資料

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

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

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

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB, except for the adoption of the new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2021 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2020. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

The condensed consolidated financial statements are unaudited.

## 1. 公司背景及編製基準(續)

### 1.2 編製基準

簡明綜合財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定而編製。

簡明綜合財務報表乃根據截至二零二零年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則(「國際財務報告準則」)編製，惟附註2所披露採納於二零二一年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則除外。

簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零二零年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及表現的變動而言屬重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零二零年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis*

As at 30 June 2021, the Group had net liabilities and net current liabilities of approximately RMB2,412,386,000 and RMB3,534,044,000 (31 December 2020: RMB2,896,084,000 and RMB4,204,749,000 respectively). As at 30 June 2021, borrowings and accrued interest (including default interest) amounting to approximately RMB1,438,714,000 and approximately RMB281,538,000 respectively (31 December 2020: RMB1,808,207,000 and approximately RMB359,171,000 respectively) that had been due for immediate payment were not renewed or rolled over upon maturity.

As at the date when the condensed consolidated financial statements are authorised for issue, the Group has not obtained waivers from the relevant banks/lenders on those cross default clauses, and, as represented by the management of the Group, the banks/lenders have not demanded immediate repayment from the Group except for those as disclosed in note 18.

Moreover, there are a number of litigations against the Group of which the details are set out in note 24 to the condensed consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interest. And the Group's bank deposits of approximately RMB2,085,000 were restricted for use in relation to the litigation proceeding, as set out in note 15 to the condensed consolidated financial statements.

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

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準*

於二零二一年六月三十日，本集團的負債淨額及流動負債淨額為約人民幣2,412,386,000元及人民幣3,534,044,000元(二零二零年十二月三十一日：分別為人民幣2,896,084,000元及人民幣4,204,749,000元)。於二零二一年六月三十日，借貸及應計利息(包括拖欠利息)分別為約人民幣1,438,714,000元及約人民幣281,538,000元(二零二零年十二月三十一日：分別為人民幣1,808,207,000元及約人民幣359,171,000元)已到期須即時支付，於到期時未有重續或滾存。

於簡明綜合財務報表獲授權刊發日期，本集團尚未就該等交叉違約條款取得相關銀行／貸款人的豁免，而誠如本集團管理層所述，除附註18所披露者外，銀行／貸款人並無要求本集團即時還款。

此外，尚有若干項針對本集團的訴訟，其詳情載於簡明綜合財務報表附註24，主要要求本集團償還長期未償還應付賬款連利息。而誠如簡明綜合財務報表附註15所述，本集團銀行存款約人民幣2,085,000元被限制用於該等訴訟程序。

此等情況表明存在一項重大不明朗因素，令本集團持續經營的能力存在重大疑問。



## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis (continued)*

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2021 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

- (i) For borrowings which will be maturing before 30 June 2022, the Group is actively negotiating with banks/lenders before they fall due to secure their renewals so as to ensure that the necessary funds will be in place to meet the Group's working capital and financial requirements in the future will continue to be met;
- (ii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, which are classified as current liabilities and detailed in note 18, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks;
- (iii) the Group will actively obtain additional new sources of financing as and when needed;

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準(續)*

儘管於二零二一年六月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施，連同於簡明綜合財務報表獲授權刊發當日正在進行的其他措施，包括(但不限於)以下各項：

- (i) 就將於二零二二年六月三十日之前到期的借貸而言，本集團正於其到期前積極與銀行／貸款人磋商，以確保重續有關貸款，進而確保必要資金將到位，以滿足本集團日後的營運資金及財務需求；
- (ii) 就已逾期的該等借貸或由於相關貸款協議載列的交叉違約條款須即時償還的該等借貸(分類為流動負債，詳情載於附註18)而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及向銀行尋求豁免；
- (iii) 本集團將於有需要時積極地獲取新增融資來源；



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis (continued)*

- (iv) Given the stability of coal market and uprising coal prices, the Group will accelerate the coal production of those coal mines currently under production and apply for the renewal of those expired coal mining rights of coal mines not yet commenced production, together with applying cost control measures in cost of sales, administrative expenses and capital expenditures, to increase the Group's internally generated funds and operating cash inflows in coming years continuously. The Group recorded a net operating cash inflow of RMB926,657,000 during the period; and
- (v) The Group has appointed external lawyers and/or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any legal claims. In respect of some of the litigations, the directors of the Company are of the opinion that the Group has valid grounds to defend against the claims.

On the basis of the successful implementation of the measures described above in the foreseeable future and no significant adverse change on uncontrollable external factors (including but not limited to existing political, legal, fiscal or economic conditions in the PRC and Indonesia, occurrence of force majeure, etc.), and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2021. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may 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 these condensed consolidated financial statements.

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準(續)*

- (iv) 鑒於煤炭市場穩定及煤炭價格上行趨勢，本集團將加快目前在產煤礦的煤炭生產，以及申請續期尚未開始生產的煤礦的已到期煤炭採礦權，同時在銷售成本、行政開支及資本開支方面採取成本控制措施，以於未來數年持續增加本集團的內部產生資金及經營現金流入。本集團期內錄得經營現金淨流入人民幣926,657,000元；及
- (v) 本集團已委聘外部律師及／或委派內部律師處理未決訴訟，及降低任何法律申索帶來的風險。就部分訴訟而言，本公司董事認為本集團有合理理由就申索抗辯。

假設上述措施能於可見將來成功實施且不可控制外部因素(包括但不限於中國及印尼現時的政治、法律、財政或經濟狀況、發生不可抗力等)並無重大不利變動，對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力在本集團財務責任於二零二一年六月三十日起計十二個月內到期時全數予以償付。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能出現的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。該等調整之影響並未於簡明綜合財務報表內反映。

## 2. CHANGES IN ACCOUNTING POLICIES

### (a) Overview

In the current interim period, the Group has applied, for the first time, a number of amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements. In addition, the Group has early applied the Amendment to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021".

The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. ESTIMATES

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

## 2. 會計政策變動

### (a) 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈多項於二零二一年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則，以編製本集團簡明綜合財務報表。此外，本集團已提早應用經修訂國際財務報告準則第16號「二零二一年六月三十日後之新冠疫情相關租金減免」。

於本期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露並無重大影響。

## 3. 估計

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

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定性的來源所作出的重要判斷與應用於截至二零二零年十二月三十一日止年度的綜合財務報表者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

### 4. SEGMENT REPORTING

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

The Group has two reportable segments – coal business and shipping transportation – which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the “CEO”) reviews internal management reports on a monthly basis.

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

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

### 4. 分部報告

#### (a) 分部業績、資產及負債

本集團有兩個可報告分部 – 煤炭業務及航運運輸，即本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於所需的技術及市場營銷策略不同而分開管理。行政總裁（「行政總裁」）每月審閱各策略業務單位之內部管理報告。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

## 4. SEGMENT REPORTING (CONTINUED)

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

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

## 4. 分部報告 (續)

### (a) 分部業績、資產及負債 (續)

- 收益及開支乃經參考該等分部產生之收益及開支分配予可報告分部。

	Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
	Six months ended 30 June 截至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		Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收益	1,572,535	821,962	32,917	23,723	1,605,452	845,685
Reportable segment profit before taxation 可報告分部除稅前溢利	649,859	34,275	687	463	650,546	34,738
Reversal of impairment losses on trade receivables 應收貿易賬款之減值虧損撥回	11,476	20,988	-	-	11,476	20,988
Reversal of impairment losses/(impairment losses) on prepayments and other receivables 預付賬款及其他應收賬款之減值虧損撥回/(減值虧損)	1,425	(12,220)	-	-	1,425	(12,220)

  

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets (including interest in an associate) 可報告分部資產(包括於一間聯營公司權益)	5,112,131	5,519,793	309,579	256,626	5,421,710	5,776,419
Reportable segment liabilities 可報告分部負債	(7,304,666)	(7,814,045)	(106,893)	(432,935)	(7,411,559)	(8,246,980)

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### 4. SEGMENT REPORTING (CONTINUED)

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

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	<b>1,605,452</b>	845,685

Profit/(loss) before taxation

除稅前溢利／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可報告分部除稅前溢利	<b>650,546</b>	34,738
Unallocated head office and corporate expenses	未分配總公司及公司開支	<b>(6,485)</b>	(8,021)
Net finance costs	財務成本淨額	<b>(170,712)</b>	(170,211)
Consolidated profit/(loss) before taxation	綜合除稅前溢利／(虧損)	<b>473,349</b>	(143,494)

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## 4. SEGMENT REPORTING (CONTINUED)

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

#### Assets

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	<b>5,421,710</b>	5,776,419
Elimination of inter-segment receivables	分部間應收賬款之對銷	<b>(544,903)</b>	(483,798)
Unallocated corporate assets	未分配公司資產	<b>76,054</b>	5,304
Consolidated total assets	綜合資產總值	<b>4,952,861</b>	5,297,925

#### Liabilities

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment liabilities	可報告分部負債	<b>7,411,559</b>	8,246,980
Elimination of inter-segment payables	分部間應付賬款之對銷	<b>(556,024)</b>	(564,062)
Tax payable	應付稅項	<b>185,572</b>	204,933
Deferred taxation	遞延稅項	<b>271,279</b>	289,093
Unallocated corporate liabilities	未分配公司負債	<b>52,861</b>	17,065
Consolidated total liabilities	綜合負債總額	<b>7,365,247</b>	8,194,009

## 4. 分部報告 (續)

### (b) 可報告分部收益、除稅前溢利/(虧損)、資產及負債的對賬 (續)

#### 資產

#### 負債

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### 5. REVENUE

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

Sales of coal	煤炭銷售
Charter hire income	租金收入

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods. Revenue from rendering of time charter services is recognised on a straight-line basis over the period of each charter. Revenue from rendering of voyage charter services is recognised over time by reference to the progress of the voyage charter services provided by the Group. The performance obligation is satisfied upon the completion of the voyage charter services.

### 5. 收益

按服務種類劃分的客戶合約收益分拆如下：

#### Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,572,535	821,962
32,917	23,723
1,605,452	845,685

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。提供期租服務收益於各租期以直線法確認。提供程租服務的收益是參考本集團提供程租服務的進展而隨時間確認。程租服務完成時履約責任即完成。



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## 6. OTHER INCOME, GAINS AND LOSSES

## 6. 其他收入、收益及虧損

### Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(5,511)	2,232
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(1,112)	(6)
Government subsidies (note)	政府補助金(附註)	20,051	18,001
Gain on extinguishment of borrowings (Note 18)	償還借貸收益(附註18)	238,672	-
Loss on non-substantial modification of borrowings (Note 18)	借貸非重大修訂的虧損(附註18)	-	(10,700)
Others	其他	481	11,539
		<b>252,581</b>	<b>21,066</b>

Note: During the current interim period, the government subsidies of RMB20,051,000 (six months ended 30 June 2020: RMB18,001,000) were granted by the PRC local government and received by the Group as financial subsidies on the Group's business development with conditions that the respective entities would maintain their principal places of businesses for the same period, which were fulfilled.

附註：於本中期期間，政府補貼金人民幣20,051,000元(截至二零二零年六月三十日止六個月：人民幣18,001,000元)乃由中國地方政府授予，並由本集團收取作為本集團業務發展的財政補貼，惟各實體須於同期維持其主要營業地點，而有關條件已達成。



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### 7. NET FINANCE COSTS

### 7. 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(632)	(951)
Interest on borrowings	借貸利息	51,190	65,234
Penalty interest	罰息	13,916	11,540
Interest charge on unwinding of discounts (note (ii))	折算貼現之利息開支(附註(ii))	106,238	94,388
Less: interest capitalised into property, plant and equipment (note (i))	減：物業、廠房及設備中 已資本化利息(附註(i))	—	—
Finance costs	財務成本	171,344	171,162
Net finance costs	財務成本淨額	170,712	170,211

Notes:

- (i) No borrowing cost has been capitalised for six month ended 30 June 2021 and 30 June 2020.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

附註：

- (i) 截至二零二一年六月三十日及二零二零年六月三十日止六個月，概無借貸成本已資本化。
- (ii) 此項目指利用實際利率解除以下負債的折現：

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Borrowings	借貸	101,048	89,287
Lease liabilities	租賃負債	105	145
Accrued reclamation obligations	預提復墾費用	5,085	4,956
		106,238	94,388

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### 8. PROFIT/(LOSS) BEFORE TAXATION

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>135,313</b>	127,429
Depreciation of right-of-use assets	使用權資產折舊	<b>2,322</b>	2,166
Amortisation of coal mining rights	煤炭採礦權攤銷	<b>192,249</b>	91,362

### 8. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除以下各項：

### 9. INCOME TAX CREDIT

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	<b>12,580</b>	5,593
– Hong Kong Profit Tax	– 香港利得稅	–	45
		<b>12,580</b>	5,638
Deferred tax credit	遞延稅項抵免	<b>(17,812)</b>	(64,184)
Income tax credit	所得稅抵免	<b>(5,232)</b>	(58,546)

### 9. 所得稅抵免

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### 9. INCOME TAX CREDIT (CONTINUED)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2020: nil).
- (ii) No provision for Hong Kong Profits Tax has been made (six months ended 30 June 2020: 16.5%) for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during the period.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2020: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.

### 10. EARNINGS/(LOSS) PER SHARE

#### Basic earnings/(loss) per share

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

### 9. 所得稅抵免(續)

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(截至二零二零年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於期內並無任何須繳納香港利得稅的應課稅溢利，因此概無為該等附屬公司計提香港利得稅撥備(截至二零二零年六月三十日止六個月：16.5%)。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零二零年六月三十日止六個月：25%)作出撥備。

### 10. 每股盈利／(虧損)

#### 每股基本盈利／(虧損)

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

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## 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

### Basic earnings/(loss) per share (continued)

The calculations of basic earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2021 and 2020 are based on the following data:

## 10. 每股盈利／(虧損) (續)

### 每股基本盈利／(虧損) (續)

截至二零二一年及二零二零年六月三十日止六個月本公司普通權益持有人應佔每股基本盈利／(虧損)乃基於以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內溢利／(虧損)	<b>472,815</b>	(54,787)
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派	<b>(2,409)</b>	(2,639)
Profit/(loss) for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內溢利／(虧損)	<b>470,406</b>	(57,426)
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／(虧損)所用普通股加權平均數	<b>2,493,413,985</b>	2,493,413,985

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### 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### Diluted earnings/(loss) per share

The calculations of diluted earnings/(loss) per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2021 and 2020 respectively are based on the following data:

### 10. 每股盈利／(虧損) (續)

#### 每股攤薄盈利／(虧損)

截至二零二一年及二零二零年六月三十日止六個月本公司普通權益持有人分別應佔每股攤薄盈利／(虧損)乃基於以下數據計算：

#### Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to ordinary equity shareholders of the Company used in calculating basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之本公司普通權益持有人應佔期內溢利／(虧損)	470,406	(57,426)
Add: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 20(b))	加：有關分類為權益之永久次級可換股證券之分派(附註20(b))	2,409	N/A 不適用
Adjusted profit/(loss) for the period attributable to ordinary equity shareholders of the Company used in calculating diluted earnings/(loss) per share	用於計算每股攤薄盈利／(虧損)之本公司普通權益持有人應佔期內經調整溢利／(虧損)	472,815	(57,426)
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用普通股加權平均數	2,493,413,985	2,493,413,985
Adjustments for calculation of diluted earnings/(loss) per share: Perpetual subordinated convertible securities	就計算每股攤薄盈利／(虧損)作出調整：永久次級可換股證券	118,000,000	N/A 不適用
Adjusted weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所用普通股經調整加權平均數	2,611,413,985	2,493,413,985

## 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

### Diluted earnings/(loss) per share (continued)

For the six months ended 30 June 2021 and 2020, the computation of diluted earnings/(loss) per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during six months ended 30 June 2021 and 2020.

The calculation of diluted loss per share for the six months ended 30 June 2020 has not been taken into account of the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

## 11. COAL MINING RIGHTS

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

Coal mining rights	Expiry date
<i>Shanxi Province, PRC</i>	
Xingtao Coal Mine	15 September 2022
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	09 December 2022
Xinglong Coal Mine	29 November 2019
Hongyuan Coal Mine	28 December 2020
<i>Kalimantan, Indonesia</i>	
SDE Coal Mine	14 May 2024

## 10. 每股盈利／(虧損) (續)

### 每股攤薄盈利／(虧損) (續)

截至二零二一年及二零二零年六月三十日止六個月，由於有關購股權之經調整行使價高於截至二零二一年及二零二零年六月三十日止六個月餘下期間股份之平均市價，計算每股攤薄盈利／(虧損)時並未假設本公司之未行使購股權獲行使。

計算截至二零二零年六月三十日止六個月每股攤薄虧損時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

## 11. 煤炭採礦權

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

煤炭採礦權	到期日
<i>中國山西省</i>	
興陶煤礦	二零二二年九月十五日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零二二年十二月九日
興隆煤礦	二零一九年十一月二十九日
宏遠煤礦	二零二零年十二月二十八日
<i>印尼加里曼丹</i>	
SDE煤礦	二零二四年五月十四日

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### 11. COAL MINING RIGHTS (CONTINUED)

During the six months ended 30 June 2021, the Group completed the acquisition of the coal mining right of SDE Coal Mine located in Kalimantan, Indonesia through acquisition of SDE which is accounted for as asset acquisition as detailed in note 19.

As at 30 June 2021, the Group's coal mining rights of coal mines located in the PRC with net carrying amount of RMB1,755,309,000 (31 December 2020: RMB1,942,800,000) were pledged for the Group's borrowings (note 18).

In respect of the expiry of coal mining rights of Xinglong Coal Mine and Hongyuan Coal Mine, the directors of the Company are of the opinion that the renewal of mining rights certificates by the relevant government authorities is highly probable as once the Group has submitted the relevant regulation documents, required for the renewal purpose and has fully settled the mineral exploration and mining right expense, it is expected that the renewed mining rights certificates can be issued smoothly at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

### 11. 煤炭採礦權(續)

截至二零二一年六月三十日止六個月，本集團透過收購SDE完成收購位於印尼加里曼丹的SDE煤礦的煤炭採礦權，有關收購以資產收購入賬，詳情載於附註19。

截至二零二一年六月三十日，賬面淨值為人民幣1,755,309,000元(二零二零年十二月三十一日：人民幣1,942,800,000元)之本集團位於中國的煤礦的煤炭採礦權已被抵押以獲得本集團借貸(附註18)。

就興隆煤礦及宏遠煤礦的採礦權到期事宜，本公司董事認為，相關政府當局很大可能向本集團重續採礦權證書，原因是只要本集團呈交重續所需的相關監管文件並悉數結付採礦及採礦權開支，預期經重續的採礦權證書即可以最低成本順利發出。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的營業執照。



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

### (a) Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with costs of approximately RMB52,730,000 (six months ended 30 June 2020: RMB30,159,000) in aggregate, including items relating to assets under construction of approximately RMB860,000 for coal business (six months ended 30 June 2020: RMB17,437,000), machinery of approximately RMB27,041,000 for coal business (six months ended 30 June 2020: RMB3,739,000), motor vehicles of approximately RMB10,721,000 (six months ended 30 June 2020: RMB917,000), plant and buildings of approximately RMB10,150,000 (six months ended 30 June 2020: RMB899,000) and electronic and other equipment of approximately RMB3,958,000 (six months ended 30 June 2020: RMB185,000) and vessel of Nil (six months ended 30 June 2020: RMB6,982,000). In addition, no finance cost (six months ended 30 June 2020: nil) was capitalised into property, plant and equipment during the six months ended 30 June 2021 (see note 7). Items of property, plant and equipment with a net carrying amount of RMB98,516,000 (six months ended 30 June 2020: RMB6,000) were disposed of during the six months ended 30 June 2021, resulting in a net loss on disposal of RMB1,112,000 (six months ended 30 June 2020: net loss of RMB6,000).

During the six months ended 30 June 2021, the Group entered into new lease agreements for the use of buildings and machinery for 2 years and 3 years respectively and the Group recognised right-of-use assets of approximately RMB14,706,000 (six months ended 30 June 2020: RMB213,000) and lease liabilities of approximately RMB14,706,000 (six months ended 30 June 2020: RMB213,000) upon lease commencement.

## 12. 物業、廠房及設備／使用權 資產

### (a) 收購及出售事項

截至二零二一年六月三十日止六個月，本集團以總成本約人民幣52,730,000元(截至二零二零年六月三十日止六個月：人民幣30,159,000元)收購物業、廠房及設備項目，包括有關煤炭業務在建中資產項目約人民幣860,000元(截至二零二零年六月三十日止六個月：人民幣17,437,000元)，煤炭業務機器約人民幣27,041,000元(截至二零二零年六月三十日止六個月：人民幣3,739,000元)、汽車約人民幣10,721,000元(截至二零二零年六月三十日止六個月：人民幣917,000元)、廠房及樓宇約人民幣10,150,000元(截至二零二零年六月三十日止六個月：人民幣899,000元)、電子及其他設備約人民幣3,958,000元(截至二零二零年六月三十日止六個月：人民幣185,000元)及船舶零元(截至二零二零年六月三十日止六個月：人民幣6,982,000元)。此外，截至二零二一年六月三十日止六個月，概無財務成本(截至二零二零年六月三十日止六個月：無)撥充資本為物業、廠房及設備(見附註7)。截至二零二一年六月三十日止六個月，賬面淨值人民幣98,516,000元(截至二零二零年六月三十日止六個月：人民幣6,000元)之物業、廠房及設備項目已出售，導致出售虧損淨額人民幣1,112,000元(截至二零二零年六月三十日止六個月：虧損淨額人民幣6,000元)。

截至二零二一年六月三十日止六個月，本集團就分別使用樓宇及機器兩年及三年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣14,706,000元(截至二零二零年六月三十日止六個月：人民幣213,000元)及租賃負債約人民幣14,706,000元(截至二零二零年六月三十日止六個月：人民幣213,000元)。

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

#### (b) Pledged property, plant and equipment

As at 30 June 2021, certain groups property, plant and equipment with carrying amount of RMB423,847,000 (31 December 2020: RMB590,361,000) were pledged for borrowings (note 18).

### 12. 物業、廠房及設備／使用權 資產(續)

#### (b) 已抵押物業、廠房及設備

於二零二一年六月三十日，賬面值人民幣423,847,000元(二零二零年十二月三十一日：人民幣590,361,000元)的若干集團物業、廠房及設備已被抵押以獲得借貸(附註18)。

### 13. TRADE RECEIVABLES

### 13. 應收貿易賬款

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>158,088</b>	485,800
Less: allowance for credit loss	減：信貸虧損撥備	<b>(44,181)</b>	(55,657)
		<b>113,907</b>	430,143

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

於報告期末，所有應收貿易賬款預期於一年內收回。

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### 13. TRADE RECEIVABLES (CONTINUED)

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 2 months	兩個月內	50,675	363,580
Over 2 months but within 6 months	兩個月以上但不超過六個月	-	-
Over 6 months but within 1 year	六個月以上但不超過一年	4,048	93
Over 1 year but within 2 years	一年以上但不超過兩年	94	10
Over 2 years (note)	兩年以上(附註)	59,090	66,460
		<b>113,907</b>	<b>430,143</b>

Note: As at 30 June 2021, trade receivables aged over 2 years amounting to approximately RMB59,090,000 (31 December 2020: RMB66,460,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. The directors of the Company believe that no impairment allowance is necessary in respect of these balances.

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

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2020: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

During the current interim period, the Group provided impairment loss allowance on trade receivables amounting to RMB516,000 (six months ended 30 June 2020: RMB1,416,000) based on the provision matrix.

### 13. 應收貿易賬款(續)

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下:

附註: 於二零二一年六月三十日, 賬齡超過兩年的應收貿易賬款約人民幣59,090,000元(二零二零年十二月三十一日: 人民幣66,460,000元)為本集團於其擁有應付貿易賬款及其他應付賬款結餘的客戶於報告期末所欠相同金額的款項。本公司董事認為毋須就該等結餘計提減值撥備。

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日(二零二零年十二月三十一日: 0至60日), 視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本中期期間, 本集團按撥備矩陣就應收貿易賬款計提減值虧損撥備人民幣516,000元(截至二零二零年六月三十日止六個月: 人民幣1,416,000元)。

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### 14. PREPAYMENTS AND OTHER RECEIVABLES

### 14. 預付賬款及其他應收賬款

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Included in non-current asset</b>	<b>計入非流動資產</b>		
Other deposits (Note 19)	其他按金(附註19)	—	34,264
<b>Included in current assets</b>	<b>計入流動資產</b>		
Other deposits and prepayments (note (i))	其他按金及預付賬款(附註(i))	<b>209,784</b>	282,198
Amounts due from non-controlling shareholders (note (ii))	應收非控股股東款項(附註(ii))	<b>322,703</b>	322,703
Other non-trade receivables	其他應收非貿易賬款	<b>111,191</b>	86,693
		<b>643,678</b>	691,594
Less: allowance for credit losses (note (iii))	減：信貸虧損撥備(附註(iii))	<b>(388,412)</b>	(392,722)
		<b>255,266</b>	298,872

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to RMB67,544,000 (31 December 2020: RMB104,115,000) and RMB22,290,000 (31 December 2020: RMB31,420,000) respectively was included in other deposits and prepayments. The remaining amount of RMB119,950,000 (31 December 2020: RMB146,663,000) are mainly prepayments for the supplier services to support the Group's ordinary business.

附註：

- (i) 採購煤炭之預付賬款及運輸費分別人民幣67,544,000元(二零二零年十二月三十一日：人民幣104,115,000元)及人民幣22,290,000元(二零二零年十二月三十一日：人民幣31,420,000元)已計入其他按金及預付賬款。餘額人民幣119,950,000元(二零二零年十二月三十一日：人民幣146,663,000元)主要為支援本集團日常業務的供應商服務的預付賬款。

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## 14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (ii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2021, the carrying amount of RMB322,703,000 (31 December 2020: RMB322,703,000) were fully impaired in prior years.
- (iii) Allowance for credit losses of prepayments and other receivables are as follows:

## 14. 預付賬款及其他應收賬款(續)

附註：(續)

- (ii) 應收非控股股東款項為無抵押、免息及無固定還款期。截至二零二一年六月三十日，賬面值人民幣322,703,000元(二零二零年十二月三十一日：人民幣322,703,000元)已於過往年度全面減值。
- (iii) 預付賬款及其他應收賬款信貸虧損撥備如下：

	<b>At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other deposits and prepayments	<b>47,927</b>	47,954
Amounts due from non-controlling shareholders	<b>322,703</b>	322,703
Other non-trade receivables	<b>17,782</b>	22,065
	<b>388,412</b>	392,722

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### 15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2021, bank deposits of RMB4,121,000 (31 December 2020: RMB2,008,000) were restricted for as restoration fund for mine environment.

As at 30 June 2021, bank deposits of RMB2,085,000 (31 December 2020: RMB403,000) were restricted for use in relation to the litigation proceedings as disclosed in note 24(a).

### 16. TRADE PAYABLES

An ageing analysis of trade payables of the Group is as follows:

Within 1 year	一年內
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years	兩年以上

### 15. 已抵押及受限制存款

於二零二一年六月三十日，銀行存款人民幣4,121,000元(二零二零年十二月三十一日：人民幣2,008,000元)作為煤礦環境恢復治理保證金而被限制使用。

於二零二一年六月三十日，銀行存款人民幣2,085,000元(二零二零年十二月三十一日：人民幣403,000元)因附註24(a)所披露的訴訟程序而被限制使用。

### 16. 應付貿易賬款

本集團應付貿易賬款的賬齡分析如下：

<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>197,021</b>	484,063
<b>69,275</b>	76,307
<b>99,865</b>	110,003
<b>366,161</b>	670,373

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## 17. OTHER PAYABLES AND CONTRACT LIABILITIES

## 17. 其他應付賬款及合約負債

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>		
Accrued expenses	應計開支	430,504	510,706
Contract liabilities	合約負債	21,679	94,746
Amount due to ultimate controlling shareholder	應付最終控股股東款項	161	161
Amount due to ultimate holding company	應付最終控股公司款項	5,700	10,673
Amount due to an associate	應付一間聯營公司款項	216,934	215,275
Amounts due to directors of the Company	應付本公司董事款項	1,404	1,565
Amount due to a related party	應付一名關連方款項	141	141
Amount due to a related company	應付一間關連公司款項	100	100
Other payables (note)	其他應付賬款(附註)	1,385,465	1,462,238
		<b>2,062,088</b>	<b>2,295,605</b>

Note: Construction payables of approximately RMB751,996,000 (31 December 2020: RMB848,073,000) and payables relating to mineral exploration and mining rights of approximately RMB281,239,000 (31 December 2020: RMB292,428,000) respectively are included in other payables.

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

附註：其他應付賬款分別包括應付建築賬款約人民幣751,996,000元(二零二零年十二月三十一日：人民幣848,073,000元)以及應付煤礦勘探及採礦權賬款約人民幣281,239,000元(二零二零年十二月三十一日：人民幣292,428,000元)。

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



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### 18. BORROWINGS

### 18. 借貸

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款		
– Unsecured (note (i))	– 無抵押(附註(i))	<b>895,400</b>	910,640
		<b>895,400</b>	910,640
Other borrowings (note (ii))	其他借貸(附註(ii))	<b>3,433,509</b>	3,685,714
		<b>4,328,909</b>	4,596,354

Notes:

- (i) Unsecured bank loans bear interest at rates ranging from 6.00% to 8.80% (31 December 2020: 5.70% to 8.80%) per annum as at 30 June 2021.
- (ii) Other borrowings bear interest at rates ranging from 4.91% to 7.28% (31 December 2020: 3.90% to 7.28%) per annum as at 30 June 2021. As at 30 June 2021, other borrowings of approximately RMB3,382,639,000 (31 December 2020: RMB3,634,844,000) are secured and the remaining amount of approximately RMB50,870,000 (31 December 2020: RMB50,870,000) are unsecured.

附註：

- (i) 於二零二一年六月三十日，無抵押銀行貸款按介乎6.00%至8.80%(二零二零年十二月三十一日：5.70%至8.80%)的年利率計息。
- (ii) 於二零二一年六月三十日，其他借貸按介乎4.91%至7.28%(二零二零年十二月三十一日：3.90%至7.28%)的年利率計息。於二零二一年六月三十日，其他借貸約人民幣3,382,639,000元(二零二零年十二月三十一日：人民幣3,634,844,000元)為有抵押，及餘額約人民幣50,870,000元(二零二零年十二月三十一日：人民幣50,870,000元)為無抵押。

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### 18. BORROWINGS (CONTINUED)

As at 30 June 2021, borrowings of the Group were repayable as follows:

		<b>At 30 June 2021</b>	At 31 December 2020
		<b>於二零二一年 六月三十日</b>	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 1 year	一年內	<b>1,874,325</b>	1,970,990
Over 1 year but within 2 years	一年以上但不超過兩年	<b>378,758</b>	362,679
Over 2 years but within 5 years	兩年以上但不超過五年	<b>2,075,826</b>	2,262,685
		<b>2,454,584</b>	2,625,364
		<b>4,328,909</b>	4,596,354

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,438,714,000 (31 December 2020: RMB1,808,207,000), in which the aggregate amount of RMB790,514,000 (31 December 2020: RMB1,144,567,000) was past due, and aggregate amounts of RMB588,700,000 (31 December 2020: RMB663,640,000) and RMB59,500,000 (31 December 2020: nil) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had become due for immediate repayment as these bank loans contain cross default clauses are classified as current liabilities.

### 18. 借貸(續)

於二零二一年六月三十日，本集團應付借貸如下：

由於違反貸款契諾及／或發生違約事件（包括違反交叉違約條款），總賬面值約為人民幣1,438,714,000元（二零二零年十二月三十一日：人民幣1,808,207,000元）的若干銀行及其他借貸，其中總額人民幣790,514,000元（二零二零年十二月三十一日：人民幣1,144,567,000元）已逾期，及總額人民幣588,700,000元（二零二零年十二月三十一日：人民幣663,640,000元）及人民幣59,500,000元（二零二零年十二月三十一日：無）根據各自貸款協議所載協定計劃還款時間表自報告日期結束起計分別須於一年內及一年後償還，該等因包含交叉違約條款的銀行貸款被視為已到期須立即償還並分類為流動負債。

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### 18. BORROWINGS (CONTINUED)

Borrowings due for repayment, based on the scheduled repayment terms set out in the loan agreements and without taking into account the effect of any repayment on cross default clauses are as follows:

Within 1 year	一年內
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

The interest payables of borrowings not yet past due and borrowings that have become past due amounting to approximately RMB1,333,000 (31 December 2020: RMB3,188,000) and RMB280,205,000 (31 December 2020: RMB355,983,000) respectively were included in the other payables.

### 18. 借貸(續)

根據貸款協議所載列的計劃償還條款，不考慮任何須按交叉違約條款償還的影響，到期償還的借貸如下：

<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>1,814,825</b>	1,970,990
<b>381,758</b>	362,679
<b>2,132,326</b>	2,262,685
<b>4,328,909</b>	4,596,354

未逾期借貸及已逾期借貸的應付利息分別約人民幣1,333,000元(二零二零年十二月三十一日：人民幣3,188,000元)及人民幣280,205,000元(二零二零年十二月三十一日：人民幣355,983,000元)已計入其他應付賬款。

**18. BORROWINGS** (CONTINUED)

As at 30 June 2021, unsecured bank loan(s), secured other borrowings and an unsecured other borrowing of approximately RMB247,200,000 (31 December 2020: RMB247,000,000), RMB492,444,000 (31 December 2020: RMB846,697,000) and RMB50,870,000 (31 December 2020: RMB50,870,000) respectively, that have been past due and due for immediate payment. These borrowings carried interest at rates ranging from 3.90% to 8.48% (31 December 2020: 3.90% to 8.80%) per annum and also carried additional penalty interest at rate ranging from 1.95% to 4.24% (31 December 2020: 1.95% to 4.40%) per annum after past due.

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

**18. 借貸** (續)

於二零二一年六月三十日，無抵押銀行貸款、有抵押其他借貸及無抵押其他借貸分別約人民幣247,200,000元(二零二零年十二月三十一日：人民幣247,000,000元)、人民幣492,444,000元(二零二零年十二月三十一日：人民幣846,697,000元)及人民幣50,870,000元(二零二零年十二月三十一日：人民幣50,870,000元)已逾期及須即時償還。該等借貸按年利率介乎3.90%至8.48%(二零二零年十二月三十一日：3.90%至8.80%)計息，逾期後亦按年利率介乎1.95%至4.24%(二零二零年十二月三十一日：1.95%至4.40%)計算額外罰息。

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議(「**貸款結算協議I**」)，以削減兩間銀行所轉讓未償還銀行貸款及相關利息及罰息合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，貸款結算協議I的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%。從而，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值與已確認新借貸公允值間之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度的損益中確認。

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### 18. BORROWINGS (CONTINUED)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (“**Supplemental Settlement Agreement of Loan I**”) with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan I are not substantially different from the Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses as set out in note 6 at the date of modification. On the same day, Tongmei Qinfa, an associate of the Group, and the Group mutually agreed to transfer the borrowings of Tongmei Qinfa, which was guaranteed by the Group, with carrying amount of RMB273,709,000 from the asset management company as at that date to the Group to offset the Group’s amount due to Tongmei Qinfa by the same amount. As at 30 June 2021, the carrying amount of the Group’s borrowings from the asset management in respect of Settlement Agreement of Loan I and Supplemental Settlement Agreement of Loan I was approximately RMB2,722,915,000 (31 December 2020: RMB2,788,147,000).

The Settlement Agreement of Loan I, together with Supplemental Settlement Agreement of Loan I, contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB582,028,000 respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I and Supplemental Settlement Agreement of Loan I as at the end of the reporting period.

### 18. 借貸(續)

於二零二零年三月，就上述借貸而言，本集團進一步與該資產管理公司訂立具法律約束力的補充協議（「**補充貸款結算協議 I**」），以修訂及延長二零二零年及二零二一年的還款時間表。二零二二年的還款時間表維持不變。本集團管理層認為，補充貸款結算協議 I 的條款與貸款結算協議 I 並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於 10%。因此，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣 10,700,000 元於修訂日期確認為附註 6 所載的其他虧損。同日，本集團的聯營公司同煤秦發與本集團相互協定自該資產管理公司轉讓由本集團擔保的同煤秦發於該日賬面值為人民幣 273,709,000 元的借貸予本集團，以相同金額抵銷本集團應付同煤秦發的款項。於二零二一年六月三十日，本集團就貸款結算協議 I 及補充貸款結算協議 I 來自資產管理的借貸賬面值約為人民幣 2,722,915,000 元（二零二零年十二月三十一日：人民幣 2,788,147,000 元）。

貸款結算協議 I（連同補充貸款結算協議 I）包含一項違約條款，即倘本集團未能按補充貸款結算協議 I 所訂明有關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣 4,027,188,000 元及人民幣 582,028,000 元。於報告期末並無發生貸款結算協議 I 及補充貸款結算協議 I 項下的違約事件。

## 18. BORROWINGS (CONTINUED)

In May 2021, the Group entered into another legally binding settlement agreement (the “**Settlement Agreement of Loan II**”) with the asset management company to reduce the amounts of outstanding bank loans assigned by two banks and the relevant interest and penalty interest amounting to approximately RMB295,206,000 and RMB97,639,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan II are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the carrying amount of the borrowings derecognised and the fair value of the new borrowings recognised amounting to approximately RMB238,672,000 is recognised as other gains as set out in note 6 for the six months ended 30 June 2021. As at 30 June 2021, the carrying amount of the Group’s borrowings from the asset management in respect of Settlement Agreement of Loan II was approximately RMB167,280,000.

The Settlement Agreement of Loan II contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB295,206,000 and RMB97,639,000 respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Settlement Agreement of Loan II. There is no occurrence of event of default under the Settlement Agreement of Loan II as at the end of the reporting period.

## 18. 借貸(續)

於二零二一年五月，本集團與該資產管理公司訂立另一份具法律約束力的結算協議（「**貸款結算協議II**」），以削減兩間銀行所轉讓未償還銀行貸款及相關利息及罰息合共分別約人民幣295,206,000元及人民幣97,639,000元。本集團管理層認為，貸款結算協議II的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%。從而，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值與已確認新借貸公允值間之差額約人民幣238,672,000元於截至二零二一年六月三十日止六個月確認為其他收益（載於附註6）。於二零二一年六月三十日，本集團就貸款結算協議II來自資產管理的借貸賬面值約為人民幣167,280,000元。

貸款結算協議II包含一項違約條款，即倘本集團未能按貸款結算協議II所訂明有關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣295,206,000元及人民幣97,639,000元。於報告期末並無發生貸款結算協議II項下的違約事件。



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### 18. BORROWINGS (CONTINUED)

Of the Group's borrowings, aggregate principal amounts of RMB543,314,000 (2020: RMB691,848,000) as at 30 June 2021 had been defaulted under respective agreements and filed lawsuits by banks against the Group to demand immediate repayment. Pursuant to the final court judgements in prior years, the Group was ordered to make immediate repayment of the aforesaid balances. In respect of the aforesaid balances with lawsuit, certain banks assigned their bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB543,314,000 and RMB112,023,000 respectively, which had been past due, to certain asset management companies in the PRC during the year ended 31 December 2018. In addition, bank loans of RMB73,705,000 due in June 2020 and RMB73,500,000 due in July 2020 (without any lawsuit) were subsequently transferred to an asset management company in the PRC in August 2020. Also, in 2017 a bank assigned its bank loan and interest (including penalty interests) of RMB148,952,000 and RMB6,925,000 respectively, which had been past due but without any lawsuit, to an asset management company in the PRC. At 30 June 2021, the terms of the above assigned loans remained unchanged. The Group is still in the process of negotiating with the banks and asset management companies to renew the terms (including the repayment schedule) of the outstanding loans and loans assigned.

### 18. 借貸(續)

於二零二一年六月三十日，本集團借貸中，本金總額人民幣543,314,000元(二零二零年：人民幣691,848,000元)已根據相關協議違約，多家銀行向本集團提起法律訴訟，要求即時償還。根據過往數年的法院最終判決，本集團被判令即時償還前述餘額。就上述涉及法律訴訟之餘額而言，截至二零一八年十二月三十一日止年度，若干銀行將其應收本集團的逾期銀行貸款及利息(包括罰息)總計分別人民幣543,314,000元以及人民幣112,023,000元轉讓予中國若干資產管理公司。此外，二零二零年六月到期的銀行貸款人民幣73,705,000元及二零二零年七月到期的銀行貸款人民幣73,500,000元(不涉及任何訴訟)其後於二零二零年八月轉讓予中國一間資產管理公司。此外，於二零一七年，一間銀行將其已逾期但不涉及法律訴訟的銀行貸款及利息(包括罰息)金額分別為人民幣148,952,000元及人民幣6,925,000元轉讓予中國一間資產管理公司。於二零二一年六月三十日，該等受轉讓貸款的條款維持不變。本集團仍在與該等銀行及資產管理公司磋商中，以重續未償還貸款及受轉讓貸款的條款(包括還款時間表)。



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### 18. BORROWINGS (CONTINUED)

The Group's total borrowings are secured by the following assets of the Group:

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

As at 30 June 2021 and 31 December 2020, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu Jihua ("Mr. Xu") is the shareholder, a property held by Mr. Xu, Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa. As at 30 June 2021, total borrowings of approximately RMB4,328,909,000 (31 December 2020: RMB4,596,354,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 23(b)) and/or Mr. Xu.

### 18. 借貸(續)

本集團之總借貸由下列本集團資產作抵押：

At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
423,847	590,361
1,755,309	1,942,800
1,047	1,023
<b>2,180,203</b>	<b>2,534,184</b>

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之總借貸亦由一間由徐吉華先生(「徐先生」)擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福國際有限公司(「珍福」，本公司的最終控股公司)於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押。於二零二一年六月三十日，總借貸約人民幣4,328,909,000元(二零二零年十二月三十一日：人民幣4,596,354,000元)由本公司、本公司的若干附屬公司、關連方(附註23(b))及/或徐先生作擔保。

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### 19. ACQUISITION OF SUBSIDIARY

As disclosed in the Company's announcements dated 3 January 2020 and 7 August 2020, a series of agreements, including heads of agreement (“**HOA**”) dated 31 December 2019, addendum of HOA dated 11 March 2020 and conditional sale and purchase agreement dated 6 August 2020 (collectively, the “**Acquisition Agreements**”) were entered by the Group for acquisition of 70% equity shareholding of PT Sumber Daya Energi (“**SDE**”), a company duly established under the laws of Republic of Indonesia that is engaged in coal mining and trading in Indonesia, from two independent third parties (the “**Sellers**”) at a consideration of IDR385,000,000 (equivalent to approximately RMB171,000). Meanwhile, pursuant to the Acquisition Agreements, deposits of USD4,000,000 and USD1,000,000 were paid by the Group to one of the Sellers, who held 99.82% of SDE before completion of the acquisition, on 13 March 2020 and 13 August 2020 respectively. After completion of the acquisition on 25 May 2021 (“**Acquisition Date**”), the Seller became the non-controlling shareholder of SDE and is entitled to 15% of the total saleable coal production of SDE as profit distributions and such entitlement are secured by the aforesaid deposits of aggregate USD5,000,000 (equivalent to RMB33,133,000 and RMB34,264,000 as at 30 June 2021 and 31 December 2020 respectively). The directors of the Company were of the opinion that the aforesaid deposits of USD5,000,000 became non-refundable upon Acquisition Date and will only be offset with profit distributions to the Seller for its 15% of the total saleable coal production of SDE until the aforesaid deposits are fully offset, and therefore such deposits of USD5,000,000 were also considered as part of the purchase consideration of the acquisition. Accordingly, the aggregate purchase consideration of the acquisition amounted to IDR385,000,000 and USD5,000,000 (equivalent to RMB33,304,000 in total).

The primary reason for the acquisition was for the expansion of the Group's business and to increase returns to its shareholders.

### 19. 收購附屬公司

誠如本公司日期為二零二零年一月三日及二零二零年八月七日的公佈所披露，本集團訂立一系列協議，包括日期為二零一九年十二月三十一日的協議綱領（「**協議綱領**」）、日期為二零二零年三月十一日的協議綱領附件及日期為二零二零年八月六日的有條件買賣協議（統稱「**收購協議**」），以向兩名獨立第三方（「**賣方**」）收購PT Sumber Daya Energi（「**SDE**」，一間根據印度尼西亞共和國法律正式成立的公司，於印尼從事煤炭開採及貿易）的70%股權，代價為385,000,000印尼盾（相當於約人民幣171,000元）。與此同時，根據收購協議，本集團已分別於二零二零年三月十三日及二零二零年八月十三日向其中一名賣方（其於收購完成前擁有SDE的99.82%權益）支付4,000,000美元及1,000,000美元的按金。收購於二零二一年五月二十五日（「**收購日期**」）完成後，該名賣方成為SDE的非控股股東，並享有獲得SDE可銷售煤炭總產量的15%作為溢利分配的權利，而有關權利乃以上述合計5,000,000美元（於二零二一年六月三十日及二零二零年十二月三十一日分別相當於人民幣33,133,000元及人民幣34,264,000元）的按金作為抵押。本公司董事認為，上述按金5,000,000美元於收購日期已成為不可退還，並只能與作為溢利分配給予該名賣方的SDE可銷售煤炭總產量的15%抵銷，直至上述按金被悉數抵銷為止，故5,000,000美元的按金亦被當作該收購的購買代價的一部分。因此，該收購的購買代價總額為385,000,000印尼盾及5,000,000美元（合共相當於人民幣33,304,000元）。

進行該收購主要是為了擴充本集團業務並增加股東回報。

## 19. ACQUISITION OF SUBSIDIARY (CONTINUED)

The directors of the Company were of the opinion that the acquisition of SDE did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. The amounts of the assets acquired and liabilities assumed upon Acquisition Date include coal mining right amounting to approximately RMB33,780,000 and other assets and liabilities amounting to a net liability balance of RMB476,000.

## 20. CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

Authorised	法定
At 1 January 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年六月三十日
<b>Issued and fully paid</b>	<b>已發行及繳足</b>
At 1 January 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年六月三十日

## 19. 收購附屬公司(續)

本公司董事認為，收購SDE並不構成經修訂國際財務報告準則第3號「業務合併」中所定義的業務合併，因此該收購以資產收購入賬。於收購日期所收購資產及所承擔負債的金額包括約為人民幣33,780,000元的煤炭採礦權以及負債結餘淨額為人民幣476,000元的其他資產及負債。

## 20. 資本、儲備及股息

### (a) 股本

Number of shares 股數	Amount 金額 RMB'000 人民幣千元
<b>20,000,000,000</b>	<b>1,763,000</b>
<b>2,493,413,985</b>	<b>211,224</b>

### (b) Perpetual subordinated convertible securities

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

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

### (b) 永久次級可換股證券

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

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

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### 20. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (b) Perpetual subordinated convertible securities (continued)

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

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

During the six months ended 30 June 2021, the Group elected to defer distribution payments of approximately HKD2,921,000 (equivalent to approximately RMB2,409,000) in respect of current period (six months ended 30 June 2020: elected not to defer distribution payments of HKD20,444,000 (equivalent to approximately RMB18,653,000) in respect of current period and prior years). As at 30 June 2021, the accumulated deferred distribution payments of HKD2,921,000 (equivalent to approximately RMB2,409,000) (31 December 2020: nil) are included in the reserves of the Company available for distribution.

#### (c) Deficit

##### (i) Merger reserve

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

### 20. 資本、儲備及股息(續)

#### (b) 永久次級可換股證券(續)

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

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

截至二零二一年六月三十日止六個月，本集團選擇遞延期內的分派付款約2,921,000港元(相當於約人民幣2,409,000元)(截至二零二零年六月三十日止六個月：選擇不遞延期內及過往年度的分派付款20,444,000港元(相當於約人民幣18,653,000元))。於二零二一年六月三十日，累計遞延分派付款2,921,000港元(相當於約人民幣2,409,000元)(二零二零年十二月三十一日：無)乃計入本公司可供分派儲備中。

#### (c) 虧絀

##### (i) 合併儲備

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

## 20. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

### (c) Deficit (continued)

#### (ii) Reserves

##### Statutory reserve fund

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

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

##### Specific reserve maintenance and production funds

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

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at 1 January	於一月一日之結餘	239,036	176,557
Provision for the period	期內撥備	89,890	76,322
Utilisation for the period	期內動用	(40,457)	(45,694)
Balance at 30 June	於六月三十日之結餘	288,469	207,185

#### (iii) Exchange reserve

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

## 20. 資本、儲備及股息(續)

### (c) 虧絀(續)

#### (ii) 儲備

##### 法定儲備金

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

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

##### 專項儲備維護及生產資金

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

#### (iii) 匯兌儲備

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

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### 20. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (c) Deficit (continued)

#### (iv) Share-based compensation reserve

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

#### (d) Dividends

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

### 21. CAPITAL COMMITMENTS

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use asset of leasehold land	租賃土地的使用權資產	1,782	-
Property, plant and equipment	物業、廠房及設備	21,191	34,966

### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020.

### 20. 資本、儲備及股息(續)

#### (c) 虧絀(續)

#### (iv) 以股份為基礎之酬金儲備

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

#### (d) 股息

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

### 21. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行政本承擔如下：

### 22. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二一年六月三十日及二零二零年十二月三十一日之公允值並無重大差異。



## 23. RELATED PARTY TRANSACTIONS

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

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

### (a) Related party transactions

#### Recurring transactions

## 23. 關連方交易

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

本集團於期內／年內與上述關連方的交易詳情如下：

### (a) 關連方交易

#### 經常性交易

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月之 交易金額		Receivables/(payables) outstanding as at 應收/(應付)未清賬款	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	-	-	-	-
Chartering	租賃				
- Tongmei Qinfa	- 同煤秦發	-	-	(1,130)	(1,141)
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	18,749	2,526	(174,794)	(176,335)



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### 23. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Guarantees provided by related parties

	<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of borrowings provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的借貸擔保 <b>7,068,820</b>	7,069,620
Guarantees of borrowings provided by Mr. Xu Da and his close family members	徐達先生及其直系親屬提供的借貸擔保 <b>5,859,830</b>	5,859,830
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保 <b>2,756,250</b>	2,756,250
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保 <b>152,000</b>	152,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保 <b>2,800,000</b>	2,800,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保 <b>2,035,000</b>	2,035,000

#### (c) Guarantees provided to a related party

### 23. 關連方交易 (續)

#### (b) 關連方提供的擔保

#### (c) 提供予關連方的擔保

	<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa	本集團就同煤秦發所獲得的銀行信貸提供的擔保 <b>270,000</b>	270,000

As at 30 June 2021, the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd. has been pledged to a bank with respect to banking facilities granted to Tongmei Qinfa.

於二零二一年六月三十日，本集團就授予同煤秦發之銀行信貸將陽原國通煤炭運銷有限公司之股權抵押予一間銀行。

**23. RELATED PARTY TRANSACTIONS** (CONTINUED)

**(d) Key management personnel remuneration**

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

**23. 關連方交易** (續)

**(d) 關鍵管理層人士酬金**

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金	<b>1,893</b>	2,212
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>6,590</b>	8,475
Contributions to retirement benefit schemes	退休福利計劃供款	<b>370</b>	257
Equity-settled share-based payments	按權益結算以股份為基礎的 付款	-	-
		<b>8,853</b>	10,944

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### 24. CONTINGENT LIABILITIES

#### (a) Outstanding litigation

##### (i) *Litigation claims relating to repayment to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine*

During the year ended 31 December 2018, there were litigation claims initiated by the non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine against the Group to demand immediate repayment of funds provided to the Group in 2011 with an aggregate amount of approximately RMB134,414,000 before the acquisition of these coal mines by the Group. The amount of approximately RMB134,414,000 had already been recognised and offset with the amounts due from respective non-controlling shareholders in the consolidated statement of financial position as at 30 June 2021. The directors of the Company are of the opinion that the Group has a valid ground to defend against those claims. Up to the date when the condensed consolidated financial statements are authorised for issue, these litigation claims are still in progress.

On 17 July 2020, in an arbitration initiated by the Group against the non-controlling shareholders, non-controlling shareholders counterclaimed against the Group for refunds of construction payments of RMB40,723,000 previously paid by non-controlling shareholders for Fengxi Coal Mine and claim for related interest of RMB18,175,000. The directors of the Company are of the opinion that the Group has a valid ground to defend against those claims, and no provision for the litigation claims has been provided in the condensed consolidated statement of financial position as at 30 June 2021. Up to the date when the condensed consolidated financial statements are authorised for issue, the arbitration is still in progress.

### 24. 或然負債

#### (a) 未決訴訟

##### (i) *有關償還興陶煤業、馮西煤業及崇升煤業的非控股股東款項的訴訟申索*

截至二零一八年十二月三十一日止年度，興陶煤業、馮西煤業及崇升煤業的非控股股東對本集團提出訴訟申索，要求立即償還於二零一一年本集團收購該等煤礦前本集團獲提供的資金總額約人民幣134,414,000元。金額約人民幣134,414,000元已於二零二一年六月三十日的綜合財務狀況表中確認並與應收各非控股股東款項抵銷。本公司董事認為，本集團有充分理由就該等申索抗辯。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索仍在進行中。

於二零二零年七月十七日，於本集團針對非控股股東提起的仲裁中，非控股股東對本集團提出反申索，要求退還非控股股東此前支付的馮西煤業工程款人民幣40,723,000元，並索賠相關利息人民幣18,175,000元。本公司董事認為，本集團有合理的理由就該等訴訟申索抗辯，且於二零二一年六月三十日的簡明綜合財務狀況表中未就訴訟申索計提撥備。截至簡明綜合財務報表獲授權刊發日期，仲裁仍在進行中。

**24. CONTINGENT LIABILITIES** (CONTINUED)**(a) Outstanding litigation** (continued)**(i) Litigation claims relating to repayment to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine** (continued)

On 1 September 2020, there was an arbitration initiated by the non-controlling shareholders against the Group to claim for 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine from the year of 2013 to 2019 as the distributions entitled to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine for the aforesaid period, which were equivalent to aggregate amount of approximately RMB584,410,000. The directors of the Company are of the opinion that the Group has a valid ground to defend against the claim, and no provision for the litigation claims has been provided in the condensed consolidated statement of financial position as at 30 June 2021. Up to the date when the condensed consolidated financial statements are authorised for issue, the arbitration is still in progress.

As at 30 June 2021, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2021.

**(ii) Litigation claims relating to repayment to a former shareholder of Xinglong Coal Mine and Hongyuan Coal Mine**

In February 2021, the Group received notice from the Shuozhou City Intermediate People's Court that a lawsuit was filed by one of the former shareholders of Xinglong Coal Mine and Hongyuan Coal Mine against the Group to claim for unsettled consideration payment amounting to RMB30,469,000 for acquisition of Xinglong Coal Mine and Hongyuan Coal Mine and related compensation amounting to RMB3,000,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2021.

**24. 或然負債** (續)**(a) 未決訴訟** (續)**(i) 有關償還興陶煤業、馮西煤業及崇升煤業的非控股股東款項的訴訟申索** (續)

於二零二零年九月一日，非控股股東向本集團提起仲裁，要求獲得興陶煤業、馮西煤業及崇升煤業於二零一三年至二零一九年煤炭生產的20%作為興陶煤業、馮西煤業及崇升煤業非控股股東在上述期間有權應得的分派，相當於合計約人民幣584,410,000元。本公司董事認為，本集團有合理的理由就該申索抗辯，且於二零二一年六月三十日的簡明綜合財務狀況表中未就訴訟申索事項計提撥備。截至簡明綜合財務報表獲授權刊發日期，仲裁仍在進行中。

於二零二一年六月三十日，本公司董事認為，就上述訴訟於二零二一年六月三十日的簡明綜合財務狀況表中撥備屬足夠。

**(ii) 有關償還興隆煤業及宏遠煤業的前股東款項的訴訟申索**

於二零二一年二月，本集團接獲朔州市中級人民法院的通知，興隆煤業及宏遠煤業的一名前股東對本集團提起訴訟，要求支付收購興隆煤業及宏遠煤業的未結算代價款項人民幣30,469,000元及相關賠償人民幣3,000,000元。截至簡明財務報表獲授權刊發日期，該訴訟申索求仍在進行中。本公司董事認為，就上述訴訟於二零二一年六月三十日的簡明財務狀況表中撥備屬足夠。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

### 24. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigation (continued)

##### (iii) Litigation claims relating to repayment to default of repayment of bank borrowing

On 5 February 2021, a bank filed lawsuit against the Group to demand immediate repayment of the bank borrowing with carrying amount of approximately RMB247,200,000 and accrued interest of approximately RMB2,940,000 up to 5 February 2021. The principal of approximately RMB247,200,000 and respective interest charges of approximately RMB13,696,000 had already been recognised as borrowings and accrued expenses included in other payables respectively in the consolidated statement of financial position as at 30 June 2021. Up to the date when the consolidated financial statements are authorised for issue, these litigation claims are still in progress.

##### (iv) Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Hongyuan Coal

During the year ended 31 December 2019, Yu Lin Zhong Kuang initiated a litigation claim against the Group to demand for economic losses in relation to the suspension of construction project of coal mining infrastructure, of which amount are related to compensation to the staff costs and equipment costs incurred during the implementation of the project. The claim amount is approximately RMB19,899,000. The directors of the Company are of the opinion that the Group has a valid ground to defend against the claim, and no provision for the litigation claims has been provided in the condensed consolidated statement of financial position as at 30 June 2021. Up to the date when the condensed consolidated financial statements are authorised for issue, these litigation claims are still in progress.

### 24. 或然負債(續)

#### (a) 未決訴訟(續)

##### (iii) 與償還銀行借貸拖欠款項有關的訴訟申索

於二零二一年二月五日，一間銀行向本集團提出訴訟，要求本集團立即償還賬面值約人民幣247,200,000元的銀行借貸及截至二零二一年二月五日止的應計利息約人民幣2,940,000元。於二零二一年六月三十日，本金額約人民幣247,200,000元及相關利息費用約人民幣13,696,000元已於綜合財務狀況表內分別確認為借貸及計入其他應付賬款的應計費用。截至綜合財務報表獲授權刊發日期，該等訴訟申索仍在進行中。

##### (iv) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與宏遠煤業之間履行合約的訴訟申索

截至二零一九年十二月三十一日止年度，榆林中礦向本集團提起訴訟申索，要求償付與中止採礦基礎設施建設項目有關的經濟損失，其中金額與項目實施期間產生的員工成本及設備成本的補償有關。索償金額約人民幣19,899,000元。本公司董事認為，本集團有正當理由就該申索抗辯，且於二零二一年六月三十日的簡明綜合財務狀況表中並未就有關訴訟申索計提撥備。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索仍在進行中。

**24. CONTINGENT LIABILITIES** (CONTINUED)**(a) Outstanding litigation** (continued)**(v) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy, Xingtai Coal, Fengxi Coal and Chongsheng Coal**

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB72,976,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB18,852,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2021.

Other than the disclosure of above (i) to (v), as at 30 June 2021, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2021, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business, in which the amounts disputed are immaterial. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

**24. 或然負債** (續)**(a) 未決訴訟** (續)**(v) 有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源、興陶煤業、馮西煤業及崇升煤業之間履行購買合約的訴訟申索**

截至二零一九年十二月三十一日止年度，山西雲信向本集團提起訴訟申索，要求立即償還與本集團購買消耗品及設備有關的逾期應付賬款。總索賠金額約人民幣72,976,000元，包括上述應付該供應商的賬款約人民幣54,124,000元及逾期罰息約人民幣18,852,000元。截至簡明綜合財務報表授權刊發日期，該訴訟申索仍在進行中。本公司董事認為，就上述訴訟於二零二一年六月三十日的簡明綜合財務狀況表中撥備屬足夠。

除上述(i)至(v)所披露者外，於二零二一年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零二一年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟，當中涉及爭議的金額並不重大。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團董事認為，上述案件可能導致的任何可能法律責任均不會對本集團的財務狀況造成任何重大影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

### 24. CONTINGENT LIABILITIES (CONTINUED)

#### (b) Financial guarantees issued

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

The maximum liability of the Group at 30 June 2021 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfu amounting to approximately RMB270,000,000 (31 December 2020: RMB270,000,000).

#### (c) Borrowing default clause

The Settlement Agreement of Loan I and Settlement Agreement of Loan II entered into between the Group and an asset management company contained a default clause which the Group will be required to repay the outstanding balances of the original borrowings and interest payables if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedules. Particulars of the settlement agreements are disclosed in note 18.

### 24. 或然負債(續)

#### (b) 已發出財務擔保

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

本集團於二零二一年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣270,000,000元(二零二零年十二月三十一日：人民幣270,000,000元)的一部分。

#### (c) 借貸違約條款

本集團與一間資產管理公司訂立的貸款結算協議I及貸款結算協議II包含一項違約條款，即倘本集團未能按有關還款時間表分期償還有關新借貸時，本集團將須償付原借貸的未償還結餘及應付利息。該等結算協議的詳情於附註18披露。



#### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2021 have not been audited but have been reviewed by the audit committee of the Board.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules were as follows:

#### 審閱中期報告

本集團截至二零二一年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會進行審閱。

#### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須通知本公司及聯交所之權益及淡倉如下：

## OTHER INFORMATION

### 其他資料

#### Interests in the Company

#### 於本公司之權益

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
		Ms. WANG Jianfei ( <i>resigned with effect from 16 August 2021</i> ) 王劍飛女士(自二零二一年八月十六日起辭任)	Beneficial Owner 實益擁有人	100,000,000	Nil 無
Mr. XU Da 徐達先生	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.74	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	2.01	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial Owner 實益擁有人	500,000 (Note 1) (附註1)	Nil 無	0.02	Nil 無

Note:

1. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the share option scheme on 30 April 2015.

附註：

1. 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而可能發行的500,000股股份。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2021, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

## 主要股東於本公司股本中之權益及淡倉

於二零二一年六月三十日，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中，根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益及淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
		Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,252,000,000	Nil 無	50.21	Nil 無
Fortune Pearl (Note 1) 珍福(附註1)	Beneficial owner 實益擁有人	1,252,000,000	Nil 無	50.21	Nil 無
Yangyuan Jintong Transportation Corp. Ltd. 陽原晉通物流有限公司	Beneficial owner 實益擁有人	215,000,000	Nil 無	8.62	Nil 無

Note:

- Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,134,000,000 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the Shares so held by Fortune Pearl.

附註：

- 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司(「珍福」)100%股權，而珍福擁有由其直接持有的1,134,000,000股股份及於悉數兌換永久次級可換股證券(「永久次級可換股證券」)後予以配發及發行之118,000,000股股份權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

As at 30 June 2021, Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged a total of 949 million issued ordinary shares (approximately 38.06% of the issued share capital of the Company) to fulfill the conditions of secured loans from the lenders owed by certain subsidiaries of the Group of approximately RMB2,788.1 million.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the share option schemes detailed below, at no time during the period ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

除上文所披露者外，於二零二一年六月三十日，概無任何人士（除本公司董事或最高行政人員外）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉。

## 控股股東股份抵押

於二零二一年六月三十日，控股股東徐吉華先生全資擁有之珍福國際有限公司已抵押本公司合共949,000,000股已發行普通股（即本公司已發行股本約38.06%），以達成貸方就本集團若干附屬公司所欠約人民幣2,788,100,000元抵押貸款的條件。

## 董事購入股份或債券之權利

除根據下文所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零二一年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。

## SHARE OPTION SCHEMES

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

### Share Option Schemes

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

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

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

## 購股權計劃

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

### 購股權計劃

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

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

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

## OTHER INFORMATION

### 其他資料

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

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

On 17 January 2012, the Company has granted share options (the “Options”) to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the 2009 Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per Share as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

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

- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

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

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

於二零一二年一月十七日，本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權（「購股權」），以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元（即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)面值每股0.10港元三者中之最高者）。購股權的有效期限為十年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。



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

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

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

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

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

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



## OTHER INFORMATION

### 其他資料

The fair value of options granted on 17 January 2012 and 30 April 2015 under 2009 Share Option Scheme respectively was determined using the “Binomial Option Pricing Model”. The significant inputs into the model were:

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

Based on the inputs above to the “Binomial Option Pricing Model”, the total fair values of the outstanding options as at the grant date (i.e. 17 January 2012 and 30 April 2015 respectively) was approximately HKD11,642,000 and HKD28,667,000 respectively. The “Binomial Option Pricing Model” is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

分別於二零一二年一月十七日及二零一五年四月三十日根據二零零九年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模型的主要輸入值為：

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

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即分別二零一二年一月十七日及二零一五年四月三十日)尚未行使的購股權總公允值分別約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模型中常用的選擇。購股權價值取決於按變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

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

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

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 估本公司已發行股本概約百分比 (%)
		At 1 January 2021 於二零二一年一月一日	Lapsed during the period 於期內失效	At 30 June 2021 於二零二一年六月三十日				
<b>Executive Directors</b>								
<b>執行董事</b>								
Mr. FUNG Wai Shing (resigned with effect from 5 March 2021) 馮偉成先生(自二零二一年三月五日起辭任)	30 April 2015 二零一五年四月三十日	20,000,000	(20,000,000)	-	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	-	
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02	
Sub-total 小計		20,500,000	(20,000,000)	500,000			0.02	
<b>Employees</b>								
<b>僱員</b>								
	17 January 2012 二零一二年一月十七日	1,482,228	-	1,482,228	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至二零二二年一月十六日	0.06	
	30 April 2015 二零一五年四月三十日	46,000,000	-	46,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	1.84	
Sub-total 小計		47,482,228	-	47,482,228			1.90	
Total 合計		67,982,228	-	47,982,228			1.92	

## OTHER INFORMATION

其他資料

### OTHER INFORMATION

No options were granted, exercised or cancelled during the six months ended 30 June 2021. As at the 30 June 2021, the total number of share options outstanding is 47,982,228.

### 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 listed securities of the Company.

### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2021.

### 其他資料

截至二零二一年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零二一年六月三十日，尚未行使的購股權總數為47,982,228份。

### 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。

### 企業管治守則

本公司於截至二零二一年六月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則(「守則」)之適用守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二一年六月三十日止六個月內一直遵守標準守則。



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