



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司

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

(Stock Code 股份代號：704)

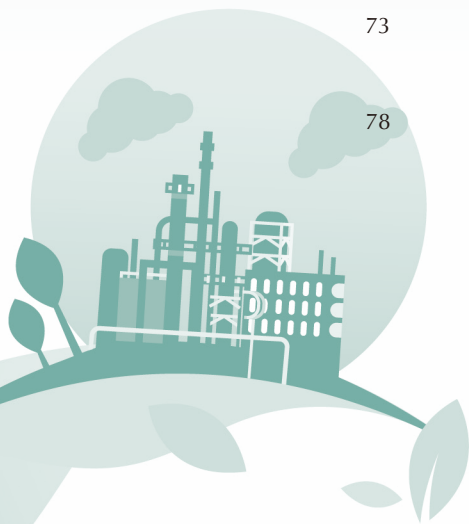


2021
INTERIM REPORT
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Xu Guang
(Chairman and Chief Executive Officer)
Mr. Wang Yijun

Non-Executive Directors

Mr. Wong Siu Hung, Patrick
Mr. Huang Man Yem
Mr. Jiang Jiansheng
Mr. Tang Ching Fai¹

Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie
Mr. To Wing Tim, Paddy
Dr. Wang Wei Hsin

AUDIT COMMITTEE

Mr. To Wing Tim, Paddy (Chairman)
Mr. Lam Hoy Lee, Laurie
Mr. Huang Man Yem
Dr. Wang Wei Hsin

REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie (Chairman)
Mr. To Wing Tim, Paddy
Mr. Huang Man Yem
Dr. Wang Wei Hsin

NOMINATION COMMITTEE

Mr. Zhao Xu Guang (Chairman)
Mr. Lam Hoy Lee, Laurie
Mr. To Wing Tim, Paddy
Dr. Wang Wei Hsin

COMPANY SECRETARY

Ms. Au Wing Sze

LEGAL ADVISER

Patrick Mak & Tse Solicitors

董事會

執行董事

趙旭光先生
(主席及行政總裁)
王義軍先生

非執行董事

黃少雄先生
黃文鑫先生
姜建生先生
滕征輝先生¹

獨立非執行董事

林開利先生
杜永添先生
王維新博士

審核委員會

杜永添先生 (主席)
林開利先生
黃文鑫先生
王維新博士

薪酬委員會

林開利先生 (主席)
杜永添先生
黃文鑫先生
王維新博士

提名委員會

趙旭光先生 (主席)
林開利先生
杜永添先生
王維新博士

公司秘書

歐穎詩女士

法律顧問

麥家榮律師行

¹ appointed on 6 April 2022

¹ 於二零二二年四月六日獲委任

CORPORATE INFORMATION

AUDITOR

Zhonghui Anda CPA Limited

STOCK CODE

Hong Kong Stock Exchange: 704

CORPORATE WEBSITE

www.huscoke.com

PRINCIPAL OFFICE

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Tower One, Lippo Centre
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Admiralty, Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

SHARE REGISTRARS AND TRANSFER OFFICE

In Hong Kong

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(on or after 15 August 2022:
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong)

In Bermuda

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
The Bank of East Asia Limited
The Hongkong and Shanghai Banking
Corporation Limited

公司資料

核數師

中匯安達會計師事務所有限公司

股票代號

香港聯合交易所：704

公司網址

www.huscoke.com

主要辦事處

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23樓2301室

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處

香港

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(二零二二年八月十五日或之後：
香港夏慤道16號
遠東金融中心17樓)

百慕達

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

主要往來銀行

南洋商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The board of directors (the “**Board**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2020 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

截至二零二一年六月三十日止 六個月之中期業績

和嘉控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年六月三十日止六個月(「**本報告期間**」)之未經審核簡明綜合中期業績連同二零二零年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 (Unaudited) (未經審核)	2020 (Unaudited) (未經審核) (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入	443,387	383,947
Cost of sales	銷售成本	(388,177)	(332,362)
Gross profit	毛利	55,210	51,585
Other income and gains, net	其他收入及收益，淨額	150,954	116,741
Selling and distribution costs	銷售及分銷成本	(720)	(9,509)
Administrative expenses	管理費用	(46,510)	(45,389)
Impairment loss on financial asset, net	金融資產減值虧損，淨額	(1,440)	–
Finance costs	財務費用	(68,271)	(33,000)
Profit before tax	除稅前溢利	89,223	80,428
Income tax expense	所得稅開支	(9,615)	(10,193)
Profit for the period	期內溢利	79,608	70,235

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

For the six months ended 30 June 2021

簡明綜合損益及其他全面收益表 (續)

截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Other comprehensive expenses	其他全面開支		
Other comprehensive expenses to be reclassified to profit or loss in subsequent periods:	其後期間將予重新分類至損益之其他全面開支：		
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	(656)	(3,693)
Other comprehensive expenses for the period, net of tax	本期間其他全面開支，除稅後	(656)	(3,693)
Total comprehensive income for the period	本期間全面收益總額	78,952	66,542
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人	70,167	61,497
Non-controlling interests	非控股權益	9,441	8,738
		79,608	70,235
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人	69,664	58,099
Non-controlling interests	非控股權益	9,288	8,443
		78,952	66,542
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔每股盈利		
Basic	基本	10	
– For profit for the period	一期內溢利	HK24.44 cents 港仙	HK2.14 cents 港仙
Diluted	攤薄		
– For profit for the period	一期內溢利	HK24.44 cents 港仙	HK2.14 cents 港仙

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 June 2021

簡明綜合財務狀況表

於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
Property, plant and equipment			98,522	103,860
Financial assets at fair value through profit or loss			1,508	1,508
Trade receivables	12		280,475	268,463
Prepayments, deposits and other receivables			1,218,028	1,121,224
Deferred tax assets			-	9,512
Total non-current assets			1,598,533	1,504,567
CURRENT ASSETS				
Inventories			38,853	60,237
Trade receivables	12		381,948	301,688
Prepayments, deposits and other receivables			157,975	176,733
Cash and bank balances			6,698	21,119
Total current assets			585,474	559,777
CURRENT LIABILITIES				
Trade payables	15		410,258	359,736
Other payables, accruals and deposits received	16		945,395	928,031
Bank and other borrowings	17		723,566	624,697
Lease liabilities			3,105	4,756
Financial guarantees contracts	18		112,435	139,200
Tax payable			15,897	20,481
Total current liabilities			2,210,656	2,076,901
NET CURRENT LIABILITIES			(1,625,182)	(1,517,124)
TOTAL ASSETS LESS CURRENT LIABILITIES			(26,649)	(12,557)

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

At 30 June 2021

簡明綜合財務狀況表 (續)

於二零二一年六月三十日

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES			
Deferred income			
Bank and other borrowings			
Lease liabilities			
Deferred tax liability			
Total non-current liabilities			
NET LIABILITIES			
EQUITY			
Equity attributable to the owners of the Company			
Share capital			
Reserves			
Non-controlling interests			
TOTAL DEFICIT			

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2021

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

	Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Exchange Fluctuation Reserve	Statutory Reserve	Capital Redemption Reserve	Accumulated Losses	Equity attributable to owners of the Company	Non-controlling Interests	Total
	股本	股份溢價	繳入盈餘	特別儲備	其他儲備	兌換波動儲備	法定儲備	資本贖回儲備	累計虧損	應佔股權	非控股權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As 1 January 2020 (as previously reported)	28,707	346,554	1,731,681	18,236	(10,354)	72,530	5,269	85	(1,651,188)	541,520	53,109	594,629
Prior year adjustment (Note 3)	-	-	-	-	-	8,621	-	-	(171,804)	(163,183)	(18,348)	(181,531)
At 1 January 2020 (Restated)	28,707	346,554	1,731,681	18,236	(10,354)	81,151	5,269	85	(1,822,992)	378,337	34,761	413,098
Profit for the period	-	-	-	-	-	-	-	-	61,497	61,497	8,738	70,235
Exchange differences	-	-	-	-	-	(3,398)	-	-	-	(3,398)	(295)	(3,693)
Total comprehensive income for the period	-	-	-	-	-	(3,398)	-	-	61,497	58,099	8,443	66,542
At 30 June 2020 (Restated)	28,707	346,554	1,731,681	18,236	(10,354)	77,753	5,269	85	(1,761,495)	436,436	43,204	479,640
As 1 January 2021	28,707	346,554	1,731,681	18,236	(10,354)	76,080	9,403	85	(2,311,801)	(111,409)	(13,492)	(124,901)
Profit for the period	-	-	-	-	-	-	-	-	70,167	70,167	9,441	79,608
Exchange differences	-	-	-	-	-	(503)	-	-	-	(503)	(153)	(656)
Total comprehensive income for the period	-	-	-	-	-	(503)	-	-	70,167	69,664	9,288	78,952
At 30 June 2021	28,707	346,554	1,731,681	18,236	(10,354)	75,577	9,403	85	(2,241,634)	(41,745)	(4,204)	(45,949)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

For the six months ended 30 June 2021

簡明綜合現金流量表

截至二零二一年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows used in operating activities	用於經營業務之現金流量淨額	(15,417)	(8,424)
Net cash flows used in investing activities	用於投資業務之現金流量淨額	(426)	(5,185)
Net cash flows used in financing activities	用於融資業務之現金流量淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,843)	(13,609)
Cash and cash equivalents at 1 January	一月一日之現金及現金等價物	21,119	25,877
Effect of foreign currency rate changes, net	匯率變動之影響，淨額	1,422	(499)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	6,698	11,769
Analysis of the balances of cash and cash equivalent	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	6,698	11,769

1. BASIC OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2021 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 (the “**2020 Annual Report**”).

1. 編製基準

截至二零二一年六月三十日止六個月未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」和香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）有關披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二零年十二月三十一日止年度之年度財務報表（「**二零二零年年報**」）一併閱讀。



1. BASIC OF PREPARATION (Continued)

The Group has recorded a net operating cash outflow of approximately HK\$15,417,000 for the period ended 30 June 2021 and as at 30 June 2021 the Group had net current liabilities and net liabilities of HK\$1,625,182,000 and HK\$45,949,000, respectively. Further, the Group's major subsidiary was required to shut down its operating assets, which bring significant impacts on the Group's operations. 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. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to completion of the very substantial transaction of new operating assets, the completion of the fund-raising activities and the success in delaying the payments by persuading its creditors of the Group not to insist on demanding repayment before the full operation of the Group's new operating assets. The consolidated financial statements do not include any adjustments that would result from the failure to complete the very substantial transaction, to complete the fund-raising activities and to delay the repayments.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

1. 編製基準(續)

於截至二零二一年六月三十日止期間，本集團錄得經營現金流出淨額約15,417,000港元，而於二零二一年六月三十日，本集團的流動負債淨額及負債淨額分別為1,625,182,000港元及45,949,000港元。再者，本集團的主要附屬公司被要求關閉經營資產，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表是以持續經營的基礎準備的，該基礎是否適用取決於取得新運營資產的非常重大交易能否完成，公司股東的集資計劃是否能夠成功完成以及公司能否成功勸說其債權人不會堅持要求公司在其新運營資產全面投產前還款。綜合財務報表並沒有包括若因未能完成非常重大交易，集資計劃及推遲還款而作出的的任何調整。

董事已審慎考慮本集團的未來流動資金，並認為本集團能夠應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

1. BASIC OF PREPARATION (Continued)

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company and were approved for issue on 28 July 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the Interim Financial Statements are consistent with those used in the Group's 2020 Annual Report, except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "**new and revised HKFRSs**") issued by HKICPA which have become effective in this Reporting Period as detailed in note 3 of the 2020 Annual Report.

Application of new and revised to HKFRSs

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

1. 編製基準(續)

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二二年七月二十八日獲批准刊發。

2. 主要會計政策

除香港會計師公會已頒佈且於本報告期間生效之新訂及經修訂香港財務報告準則、修訂及詮釋(統稱「**新訂及經修訂香港財務報告準則**」)外，編製中期財務報表所採用之會計政策乃與本集團二零二零年年報所採納者一致。該等新訂及經修訂香港財務報告準則已詳列於二零二零年年報附註3。

應用新訂及經修訂香港財務報告準則

本期間，本集團已採納香港會計師公會頒佈的與其營運有關並自二零二一年一月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)；香港會計準則(「**香港會計準則**」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本期間及過往年度所呈報的金額產生重大變動。



2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. PRIOR YEAR ADJUSTMENTS

- (a) In the preparation of the Company's consolidated financial statements for the year ended 31 December 2020, the Company discovered that several loans and financial guarantee transactions that GRG Huscoke has entered into were deliberately concealed by the then management and relevant personnel of GRG Huscoke and excluded the relevant loans and financial guarantees from the Company's consolidated financial statements (the "**Incident**"). In response to the matters of the Incident, the Company has set up an investigation committee and engaged an independent adviser to carry out an investigation on the Incident (the "**Investigation**").

2. 主要會計政策(續)

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

3. 上年度調整

- (a) 於編製本公司截至二零二零年十二月三十一日止年度之綜合財務報表時，本公司發現金岩和嘉時任管理層及相關人員蓄意隱瞞金岩和嘉訂立的多項貸款及財務擔保交易，並將相關貸款及財務擔保移出本公司的綜合財務報表（「**該事件**」）。為應對該事件的事宜，本公司已成立調查委員會及委聘獨立顧問對該事件進行調查（「**該調查**」）。

3. PRIOR YEAR ADJUSTMENTS (Continued)

(a) (Continued)

Based on the findings from the Investigation, the directors of the Company noted that Xiaoyi Jinyan Electricity Coke Chemical Company Limited* 孝義市金岩電力煤化工有限公司 (“Jinyan Electricity”), being the 9% minority shareholder of GRG Huscoke, has been conspired with then directors and management of GRG Huscoke with the cooperation of Xiaoyi City Jianeng Coal Chemical Technology Development Company Limited* (孝義市嘉能煤化科技開發有限公司), being the 1% minority shareholder of GRG Huscoke, deliberately ignored the formal approval process and financial control measures of the Group, leveraged the assets and credit of the Group to conduct loans from the banks without authorisation, and misappropriated of the major funds from such loans. Details of the results of the Investigation are set out in the Company’s announcement dated 18 January 2022 and 26 May 2022.

The Group has been negotiated with the parties involved in the Incident, and Jinyan Electricity agreed to compensate for all the losses and expenses arising from the unrecorded loans and the relevant accrued interests to the Group.

* For identification purpose only

3. 上年度調整 (續)

(a) (續)

根據該調查的結果，本公司董事注意到，持股金岩和嘉9%股份的小股東孝義市金岩電力煤化工有限公司(「金岩電力」)，串謀金岩和嘉時任董事及管理層，並在持股金岩和嘉1%股份的小股東孝義市嘉能煤化科技開發有限公司的配合下，蓄意無視本集團的正規審批流程及財務控制措施，擅自利用本集團的資產及信用向銀行進行違規貸款，並挪用有關貸款所得主要資金。該調查的結果詳情載於本公司日期為二零二二年一月十八日及二零二二年五月二十六日之公告。

本集團已與該事件中的有關各方進行談判，金岩電力同意就未入帳貸款及相關應計利息產生的一切損失及開支向本集團作出賠償。

* 僅供識別



3. PRIOR YEAR ADJUSTMENTS (Continued)

(a) (Continued)

(i) **Adjustment relating to the unrecorded loans and the relevant accrued interests**

According to the results of the Investigation, the unrecorded loans were conducted by GRG Huscoke between 2015 to 2019 from several financial institutions and corporate lenders in the PRC. As at 30 June 2020, the aggregated unrecorded loans arising from the Incident amounted to approximately HK\$466,373,000, and the relevant accrued interests arising from these loans amounted to approximately HK\$151,013,000. Such loans and interests are fully charged back to Jinyan Electricity. Prior year adjustments have been made to recognise interest income of approximately HK\$22,686,000 and interest expense of approximately HK\$22,686,000 for the period ended 30 June 2020.

3. 上年度調整(續)

(a) (續)

(i) **就未入帳貸款及相關應計利息之調整**

根據該調查的結果，未入帳貸款乃由金岩和嘉於二零一五年至二零一九年間向中國多間財務機構及企業放債人進行。於二零二零年六月三十日，該事件產生的未入帳貸款總額為約466,373,000港元，而該等貸款產生的相關應計利息為約151,013,000港元。有關貸款及利息悉數計入金岩電力。已就截至二零二零年六月三十日止期間確認利息收入約22,686,000港元及利息開支約22,686,000港元作出上年度調整。



3. PRIOR YEAR ADJUSTMENTS (Continued)

(a) (Continued)

(ii) Adjustment relating to the unrecorded financial guarantee contracts

According to the results of the Investigation, there were several financial guarantees undertaken by GRG Huscoke since 2016. In this regard, the Group has engaged Ascent Partners Valuation Service Limited, an independent valuer, to carry out the valuation of the financial guarantees provided by GRG Huscoke at the inception date. As at 30 June 2020, the aggregated financial guarantees contracts amounted to approximately HK\$67,866,000. Prior year adjustments have been made to recognise amortisation on financial guarantee contracts of approximately HK\$67,038,000 for the period ended 30 June 2020.

3. 上年度調整(續)

(a) (續)

(ii) 就未入帳財務擔保合約之調整

根據該調查的結果，金岩和嘉自二零一六年起作出多項財務擔保。就此，本集團委聘獨立估值師艾升評值諮詢有限公司對金岩和嘉在開始之日提供的財務擔保進行估值。於二零二零年六月三十日，財務擔保合約總額為約67,866,000港元。已就截至二零二零年六月三十日止期間確認財務擔保合約攤銷約67,038,000港元作出上年度調整。



3. PRIOR YEAR ADJUSTMENTS (Continued)

(b) Adjustment relating to the overdue charges of tax payables

The Group has overdue tax payables to PRC tax bureau brought forward from previous years. Overdue charges for these tax payables had not been recognized in previous years' consolidated financial statements. As a result, prior year adjustments have been made to recognize overdue charges of approximately HK\$13,693,000 to administrative expenses for the six months ended 30 June 2020 and overdue charges payables of approximately HK\$58,385,000 as at 30 June 2020.

The Group has quantified the financial impacts on its consolidated financial statements and their impacts on the consolidated financial statements are provided in the tables below.

3. 上年度調整(續)

(b) 就應付稅項的逾期費用之調整

本集團應向中國稅務局繳付先前年度結轉的逾期應付稅項。該等應付稅項的逾期費用尚未在先前年度之綜合財務報表內確認。因此，已作出上年度調整，於截至二零二零年六月三十日止六個月的管理費用確認逾期費用約13,693,000港元，及於二零二零年六月三十日的逾期應付費用為約58,385,000港元。

本集團已量化對其綜合財務報表的財務影響，其對綜合財務報表的影響載於下表。

3. PRIOR YEAR ADJUSTMENTS (Continued)

A summary of the effect of the restatement on the applicable line items within the Company's consolidated statement of financial position as at 30 June 2020 were as follows:

3. 上年度調整 (續)

重列對本公司於二零二零年六月三十日的綜合財務狀況表內適用項目的影響概述如下：

		Consolidated Statement of Financial Position				
		As at 30 June 2020				
		綜合財務狀況表				
		於二零二零年六月三十日				
		As previously reported	Prior year adjustments			As restated
		以往報告	上年度調整			重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			Note (a)(i)	Note (a)(ii)	Note (b)	
			附註(a)(i)	附註(a)(ii)	附註(b)	
Current assets	流動資產					
Prepayments, deposits and other receivables	預付款項、按金及其他應收帳款	708,627	617,386	-	-	1,326,013
Current liabilities	流動負債					
Bank and other borrowings	銀行及其他借貸	18,188	246,497	-	-	264,685
Other payables, accruals and deposit received	其他應付帳款、應計款項及已收按金	622,298	151,013	-	58,385	831,696
Financial guarantee contracts	財務擔保合約	-	-	67,866	-	67,866
Net current assets	流動資產淨額	206,221	219,876	(67,866)	(58,385)	299,846
Total assets less current liabilities	資產總值減流動負債	826,718	219,876	(67,866)	(58,385)	920,343
Non-current liabilities	非流動負債					
Bank and other borrowings	銀行及其他借貸	200,000	219,876	-	-	419,876
NET ASSETS	資產淨值	605,891	-	(67,866)	(58,385)	479,640



3. PRIOR YEAR ADJUSTMENTS (Continued)

3. 上年度調整(續)

A summary of the effect of the restatement on the applicable line items within the Group's consolidated statement of profit or loss for the period ended 30 June 2020 were as follows:

重列對本集團於截至二零二零年六月三十日止期間的綜合損益表內適用項目的影響概述如下：

		As previously reported	Adjustments			As restated
		以往報告	調整			重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			Note (a)(i)	Note (a)(ii)	Note (b)	
			附註(a)(i)	附註(a)(ii)	附註(b)	
Other income and gains, net	其他收入及收益，淨額	27,017	22,686	67,038	-	116,741
Administrative expenses	管理費用	(31,696)	-	-	(13,693)	(45,389)
Finance costs	財務費用	(10,314)	(22,686)	-	-	(33,000)
PROFIT BEFORE TAX	除稅前溢利	27,083	-	67,038	(13,693)	80,428
PROFIT FOR THE PERIOD	本期間溢利	16,890	-	67,038	(13,693)	70,235
Exchange differences arising on translation of foreign operation	海外業務折算產生之兌換差額	(5,628)	-	1,564	371	(3,693)
Total comprehensive income for the period	本期間全面收益總額	11,262	-	68,602	(13,322)	66,542
Profit for the period attributable to:	應佔本期間溢利：					
Owners of the Company	本公司擁有人	13,487	-	60,334	(12,324)	61,497
Non-controlling interests	非控股權益	3,403	-	6,704	(1,369)	8,738
		16,890	-	67,038	(13,693)	70,235
Total comprehensive income attributable to:	應佔全面收益總額：					
Owners of the Company	本公司擁有人	8,347	-	61,658	(11,906)	58,099
Non-controlling interests	非控股權益	2,915	-	6,944	(1,416)	8,443
		11,262	-	68,602	(13,322)	66,542
Earnings per share	每股盈利					
Basic (HK cents)	基本(港仙)	0.47	-	2.10	(0.43)	2.14
Diluted (HK cents)	攤薄(港仙)	0.47	-	2.10	(0.43)	2.14



4. REVENUE AND SEGMENT INFORMATION

The Revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment – purchases and sales of coke and coal;
- (b) the coal-related ancillary segment – washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment – processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

4. 收入及分類資料

收入指於本報告期間本集團對外客戶銷售貨物之已收及應收帳款減去退貨及撥備之淨值。

業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，可呈報經營分類如下：

- (a) 焦炭貿易分類－買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類－洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（其為洗原煤過程所產生的副產品）；及
- (c) 焦炭生產分類－加工精煤以產生作銷售用途之焦炭，以及銷售焦炭生產過程中產生之焦炭副產品。



4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Business segments *(Continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and sundry income, corporate administrative expenses, unallocated other operating income, unallocated finance costs and income tax expense are excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

Geographical information

All of the Group's customers are located in the PRC.

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group were located and incurred in PRC. Accordingly, no further geographical information is presented.

4. 收入及分類資料 *(續)*

業務分類 *(續)*

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類溢利／（虧損）（其為經調整除稅前溢利／（虧損）之計量基準）予以評估。經調整除稅前溢利／（虧損）與本集團之除稅前溢利／（虧損）採用一致方法進行計量，惟利息收入及雜項收入、公司管理費用、未分配其他經營收入、未分配財務費用及所得稅開支不計入於該計量。

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

地區資料

本集團所有客戶均位於中國。

以上收入資料按客戶所在地劃分。本集團的主要資產及資本開支均位於中國產生。因此，並無進一步呈列地區資料。

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分類資料(續)

Segment revenue and results

分類收入及業績

For the six months ended 30 June 2021

截至二零二一年六月三十日止
六個月

		Coke Trading	Coal-related Ancillary	Coke Production	Eliminations	Total
		焦炭貿易	煤炭相關附屬	焦炭生產	對銷	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入					
- external sales	- 對外銷售	-	25,002	418,385	-	443,387
- intersegment sales	- 分類間銷售	-	11,165	-	(11,165)	-
Other income	其他收入	-	41,673	-	-	41,673
Total	總計	-	77,840	418,385	(11,165)	485,060
Segment results	分類業績	-	(15,690)	110,413	-	94,723
Unallocated other income	未分配其他收入					4,718
Compensation income	補償收入					7,482
Amortization of financial guarantee contracts	財務擔保合約攤銷					28,456
Interest charged back to Jinyan	計入金岩電力相關					
Electricity related borrowing	借貸之利息					68,625
Corporate administrative expenses	公司管理費用					(46,510)
Unallocated finance costs	未分配財務費用					(68,271)
Profit before tax	除稅前溢利					89,223
Income tax expense	所得稅開支					(9,615)
Profit for the period	期內溢利					79,608

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Coke Trading 焦炭貿易 (Unaudited) (未經審核)	Coal-related Ancillary 煤炭相關附屬 (Unaudited) (未經審核)	Coke Production 焦炭生產 (Unaudited) (未經審核)	Eliminations 對銷 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核) (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入					
– external sales	– 對外銷售	5,465	185	378,297	–	383,947
– intersegment sales	– 分類間銷售	–	6,267	–	(6,267)	–
Other income	其他收入	–	–	–	–	–
Total	總計	5,465	6,452	378,297	(6,267)	383,947
Segment results	分類業績	154	(159)	42,081	–	42,076
Unallocated other income	未分配其他收入					594
Compensation income	補償收入					8,351
Amortization of financial guarantee contracts	財務擔保合約攤銷					67,038
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關借貸之利息					22,686
Accrued interest income	應計利息收入					18,072
Corporate administrative expenses	公司管理費用					(45,389)
Unallocated finance costs	未分配財務費用					(33,000)
Profit before tax	除稅前溢利					80,428
Income tax expense	所得稅開支					(10,193)
Profit for the period	期內溢利					70,235

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核) (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	1	2
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關借貸之利息	68,625	22,686
Accrued interest income	應計利息收入	-	18,072
Government grant (Note b)	政府補助金 (附註b)	41,673	592
Compensation income from contract with customer (Note a)	客戶合約之補償收入 (附註a)	7,482	8,351
Write back of provision	撥備撥回	4,650	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	67	-
Amortization of financial guarantee contracts	財務擔保合約攤銷	28,456	67,038
		150,954	116,741

Notes:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited* (山西金岩能源科技有限公司) ("Energy Technology") for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group.
- (b) Government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「能源科技」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連補償。
- (b) 已就於中國供應熱氣收取政府補助金。概無有關該等資助之未達成條件或或然事項。

* For identification purpose only

* 僅供識別



6. FINANCE COSTS

An analysis of finance costs are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核) (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
Interest expenses on other borrowings	其他借貸利息開支	11,007	9,980
Interest expenses on Jinyan Electricity related borrowing (Note 3(a)(i))	金岩電力相關借貸之利息開支 (附註3(a)(i))	32,793	22,686
Interest expenses on lease liabilities	租賃負債之利息開支	305	334
Interest expenses on other payable (Note 22(a))	其他應付帳款利息開支 (附註22(a))	24,166	-
		68,271	33,000

6. 財務費用

財務費用分拆如下：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	388,177	332,362
Depreciation	折舊		
- Owned	- 自有	3,748	14,596
- Right-of-use assets	- 使用權資產	2,132	1,963
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
- Wages and salaries	- 工資及薪金	23,289	24,630
- Pension scheme contributions	- 退休福利計劃供款	127	152
Total employee benefit expenses	僱員福利開支總額	23,416	24,782
Provision of loss allowance of trade receivable (Note 12)	貿易應收帳款虧損撥備 (附註12)	1,440	-

7. 除稅前溢利

本集團除稅前溢利扣除/(計入)下列各項後得出：

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港	–	–
Current – PRC	即期 – 中國	–	10,193
		–	10,193
Deferred tax expenses for the period	期內遞延稅項開支	9,615	–
		9,615	10,193

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2021 and 2020 as there is no assessable profit for the Reporting Periods.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

由於本報告期間並無應課稅溢利，故於截至二零二一年及二零二零年六月三十日止六個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

9. DIVIDEND

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

9. 股息

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



10. EARNINGS PER SHARE

10. 每股盈利

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除以本報告期間已發行普通股之加權平均數計算。

For the six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核) (Restated) (重列)
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	70,167	61,497
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	287,071,349	2,870,713,497
Basic earnings per share	每股基本盈利	HK24.44 cents 港仙	HK2.14 cent 港仙

(b) Diluted

No diluted earnings per share has been presented as the Company did not have any dilutive potential ordinary sharing for the six months ended 30 June 2021 and 2020.

(b) 攤薄

截至二零二一年及二零二零年六月三十日止六個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Land and building	Other properties leased for own use carried at cost	Leasehold improvement	Furnaces and infrastructure	Plant and machinery	Computer equipment	Furniture and fixtures	Motor vehicles	Total
		按成本列賬之 土地及樓宇	租賃物業 其他物業	租賃物業 改良	熔爐及基建	廠房及機器	電腦設備	傢俬及裝置	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本值									
At 1 January 2021	於二零二一年一月一日	371,528	20,038	1,653	527,209	621,500	75,301	408	44,879	1,662,516
Additions	添置	-	-	-	-	425	-	2	-	427
Disposal	出售	-	-	-	-	-	(35)	-	(21,942)	(21,977)
Exchange alignment	匯兌調整	4,630	129	-	6,570	7,746	938	-	478	20,491
At 30 June 2021	於二零二一年六月三十日	376,158	20,167	1,653	533,779	629,671	76,204	410	23,415	1,661,457
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值									
At 1 January 2021	於二零二一年一月一日	338,696	7,582	1,653	477,128	617,364	74,257	292	41,684	1,558,656
Depreciation charge	折舊費用	1,288	2,132	-	1,409	305	161	40	545	5,880
Disposal	出售	-	-	-	-	-	(35)	-	(20,845)	(20,880)
Exchange alignment	匯兌調整	4,225	23	-	5,948	7,691	926	-	466	19,279
At 30 June 2021	於二零二一年六月三十日	344,209	9,737	1,653	484,485	625,360	75,309	332	21,850	1,562,935
NET CARRYING AMOUNTS	帳面淨值									
At 30 June 2021	於二零二一年六月三十日	31,949	10,430	-	49,294	4,311	895	78	1,565	98,522
At 31 December 2020	於二零二零年 十二月三十一日	32,832	12,456	-	50,081	4,136	1,044	116	3,195	103,860



12. TRADE RECEIVABLES

12. 貿易應收帳款

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables:	貿易應收帳款：		
- Third parties	- 第三方	529,182	445,686
- Related companies (Note 20)	- 關連公司 (附註 20)	47,288	39,573
- Non-controlling shareholder of a subsidiary (Note 13)	- 一間附屬公司非控股股東 (附註 13)	233,188	228,890
		809,658	714,149
Loss allowance	虧損撥備	(147,235)	(143,998)
		662,423	570,151
Less: current portion	減：即期部分	(381,948)	(301,688)
Non-current portion	非即期部分	280,475	268,463

The Group's trading terms with its customers are mainly on credit. The credit period is generally 120 days. Each customer has a maximum credit limit. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As at 30 June 2021, approximately 39% (31 December 2020: 47%) of the Group's trade receivables was due from one customer, and there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances due from customers other than the non-controlling shareholder (Note 13). Overdue balances are reviewed regularly by senior management.

本集團主要以信貸餘帳方式與其客戶進行貿易。信貸期通常為120日。本集團對每位客戶設有最高信用限額，並要求若干客戶墊付款項。董事認為此等安排有助本集團限制其信貸風險。於二零二一年六月三十日，本集團約39%（二零二零年十二月三十一日：47%）之貿易應收帳款乃來自一名客戶，因此存在信貸風險重大集中之情況。本集團一直嚴格控制未收回應收帳款，務求將信貸風險減至最低。本集團並無就其應收非控股股東以外客戶之貿易應收帳款結餘持有任何抵押品或其他信用增強措施（附註13）。高級管理人員定期檢查逾期結餘。

12. TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values.

An aged analysis of the trade receivables as at the end of the reviewing period, based on the invoice date and net of provisions, are as follows:

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	260,690	285,855
3 to 4 months	三至四個月	78,042	48,828
Over 4 months	超過四個月	323,691	235,468
		662,423	570,151

As at 30 June 2021, the Group recognised loss allowance of HK\$147,235,000 (31 December 2020: HK\$143,998,000) on the trade receivables. The movement in the loss allowance for trade receivables during the period is summarised below:

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At as 1 January	於一月一日	143,998	52,187
Provision of loss allowance, net	計提虧損撥備淨額	1,440	84,127
Exchange realignment	匯兌調整	1,797	7,684
As at 30 June 2021/31 December 2020	於二零二一年六月三十日/ 二零二零年十二月三十一日	147,235	143,998

12. 貿易應收帳款(續)

貿易應收帳款之帳面值與其公允值相若。

於回顧期末，按發票日期計算並已扣減撥備之貿易應收帳款之帳齡分析如下：

於二零二一年六月三十日，本集團就貿易應收帳款確認虧損撥備147,235,000港元（二零二零年十二月三十一日：143,998,000港元）。期內貿易應收帳款的虧損撥備變動概述如下：



13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

13. 應收一間附屬公司非控股股東款項

			At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Trade receivables (Note 12) (Note a and c)		貿易應收帳款 (附註 12) (附註 a 和 c)	233,188	228,890
Other receivables (Note 14) (Note b and c)	(i)	其他應收帳款 (附註 14) (附註 b 和 c)	343,137	312,116
Borrowing for and related interest charged back to Jinyan Electricity (Note 14) (Note c)		借貸及相關利息計入 金岩電力 (附註 14) (附註 c)	733,457	692,256
			1,309,782	1,233,262
Less: Current portion		減：即期部分	-	-
Non-Current portion		非即期部分	1,309,782	1,233,262

Notes:

- (a) The balances are trade in nature and non-interest-bearing.
- (b) The balances are advances to the non-controlling shareholder, which are non-interest bearing and repayable on demand.

附註：

- (a) 結餘屬交易性質及不計息。
- (b) 結餘乃給予非控股股東之墊款，乃不計息並須按的要求償還。

13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

- (c) On 31 December 2018, GRG Huscoke, an indirect 90%-owned subsidiary of the Company, entered into a debt transfer agreement with Jinyan Electricity, Xiaoyi ILNG Natural Gas Production Company Limited* 孝義市愛路恩濟天然氣製造有限公司 (“Xiaoyi ILNG”) and Energy Technology (the “Debt Assignee”), and Mr. Wen Kezhong* 溫克忠先生, pursuant to which GRG Huscoke, the Jinyan Electricity and Debt Assignee agreed to assign the trade and other receivables from the Jinyan Electricity of approximately RMB365,826,000 (equivalent to approximately HK\$411,627,000) together with aggregate amounts due from its affiliates of approximately RMB36,477,000 (equivalent to approximately HK\$41,044,000) to the Debt Assignee (together the “Assigned Debt”) (the “Debt Assignment”).

Further details of the Debt Assignment are set out in the Company’s announcement dated 3 January 2019. The Debt Assignment is only pursuable subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a special general meeting (“SGM”). According to the Debt Assignment, the Assigned Debt is interest-bearing at 5% p.a. and the Debt Assignee shall repay the Assigned Debt within 1 year from the date of the Debt Assignment together with accrued interest. A conversion right is also granted to the JV Subsidiary which can partially or fully convert the Assigned Debt to not more than 12% of the enlarged registered capital of the Debt Assignee by subscription of new registered capital or transfer of existing registered capital held by Xiaoyi ILNG within 1 year from the date of the Debt Assignment. The Assigned Debt is secured by 12% registered capital of the Debt Assignee held by Xiaoyi ILNG and the personal guarantee from Mr. Wen Kezhong* 溫克忠先生.

* For identification purpose only

13. 應收一間附屬公司非控股股東款項(續)

附註：(續)

- (c) 於二零一八年十二月三十一日，金岩和嘉(由本公司間接擁有90%權益之附屬公司)與金岩電力、孝義市愛路恩濟天然氣製造有限公司(「愛路恩濟」)及能源科技(「債務受讓人」)及溫克忠先生訂立債務轉讓協議。據此，金岩和嘉、金岩電力及債務受讓人同意將金岩電力之貿易及其他應收帳款約人民幣365,826,000元(相當於約411,627,000港元)連同應收其聯屬公司之款項總額約人民幣36,477,000元(相當於約41,044,000港元)轉讓予債務受讓人(合稱「已轉讓債務」)(「債務轉讓」)。

有關債務轉讓之進一步詳情載於本公司日期為二零一九年一月三日之公告內。債務轉讓須待若干條件(包括聯交所批准及本公司股東於股東特別大會(「股東特別大會」)上批准)達成後，方可作實。根據債務轉讓，已轉讓債務按每年5%計息，及債務受讓人須於債務轉讓日期起計一年內償還已轉讓債務且連同應計利息。合營附屬公司亦獲授兌換權，可於債務轉讓日期起計一年內將已轉讓債務部分或全部兌換為債務受讓人經認購新註冊股本或轉讓愛路恩濟所持現有註冊股本擴大後之註冊股本不超過12%。已轉讓債務乃由愛路恩濟持有之債務受讓人之12%註冊股本及溫克忠先生之個人擔保作抵押。

* 僅供識別



13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Reference is made to the announcement of the Company dated 5 November 2019, the Company entered into a new framework agreement (“**New Framework Agreement**”) with GRG Huscoke, Jinyan Electricity, Xiaoyi Jianeng Coal Chemical Technology Development Company Limited* 孝義市嘉能煤化科技開發有限公司, Energy Technology, Xiaoyi ILNG, Mr. Yang Linhai* 楊林海先生 and Mr. Wu Tangjun* 武堂俊先生 pursuant to which the Company and/or designated company within the Group intend to acquire and to subscribe for the share capital of Energy Technology such that the Company will be interested in a controlling shareholding stake of more than 50% of the enlarged share capital of Energy Technology.

Pursuant to the New Framework Agreement, the parties shall negotiate and enter into formal agreement(s) pursuant to the major business terms, as set out under the New Framework Agreement. Subject to the entering into of the relevant formal agreement(s), one of the major business term is Jinyan Electricity, Energy Technology and GRG Huscoke intend to update the amount of the Assigned Debt from approximately RMB402,303,000 as at 30 June 2018 to approximately RMB448,087,000 as at 30 June 2019 and the GRG Huscoke shall be entitled with a conversion right to convert the indebtedness into not less 12% of the enlarged issued share capital of Energy Technology. The final conversion percentage will be subject to the valuation of Energy Technology.

* For identification purpose only

13. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

茲提述本公司日期為二零一九年十一月五日之公告，本公司與金岩和嘉、金岩電力、孝義市嘉能煤化科技開發有限公司、能源科技、愛路恩濟、楊林海先生及武堂俊先生訂立一份新框架協議（「**新框架協議**」），據此，本公司及／或本集團內之指定公司有意收購並認購能源科技股本，使本公司將擁有能源科技經擴大後股本50%以上之控股權。

根據新框架協議，訂約各方將根據新框架協議之主要商業條款展開磋商並訂立正式協議。受限於訂立相關正式協議，一項主要商業條款金岩電力、能源科技及金岩和嘉有意更新已轉讓債務金額，由截至二零一八年六月三十日之約人民幣402,303,000元至截至二零一九年六月三十日之約人民幣448,087,000元，且金岩和嘉擁有轉換權可將債務轉換為能源科技不少於12%的經擴大已發行股本。最終兌換百分比將受限於能源科技的估值。

* 僅供識別



13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

New Framework Agreement is subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a SGM.

*Reference is made to the announcement of the Company dated 17 September 2020, the Company entered into the termination agreement with GRG Huscoke, Jinyan Electricity, Xiaoyi ILNG, Mr. Yang Linhai and Mr. Wu Tangjun pursuant to which the parties agreed to terminate the Debt Assignment. The Company has entered into Merger and Acquisition Framework Agreement (the “**M&A Framework Agreement**”) with the GRG Huscoke and Energy Technology, pursuant to which the Company and/or the Company may through direct investment and/or establishment of a merger and acquisition fund (the “**M&A Fund**”) may acquire and subscribe for more than 50% of the enlarged share capital of Energy Technology.*

If the transactions under the M&A Framework Agreement materialises, upon completion of the transactions, the Company and/or the M&A Fund is expected to hold more than 50% of enlarged share capital in Energy Technology.

13. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

新框架協議須待若干條件(包括聯交所批准及本公司股東於股東特別大會上批准)達成後，方可作實。

茲提述本公司日期為二零二零年九月十七日之公告，本公司與金岩和嘉、金岩電力、愛路恩濟、楊林海先生及武堂俊先生訂立終止協議，據此，訂約方同意終止債務轉讓。本公司與金岩和嘉及能源科技訂立併購框架協議(「併購框架協議」)，據此，本公司擬通過直接投資及／或組建的併購基金(「併購基金」)收購並認購能源科技經擴大後股本超過50%。

倘併購框架協議下的交易得以落實，在交易完成後，本公司及／或併購基金預計將持有能源科技經擴大後股本超過50%。



13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

On 26 March 2021, the Group entered into a cooperation agreement with Energy Technology and Jinyan Electricity (“Cooperation Agreement”) pursuant to which GRG Huscoke entrusts Energy Technology for the construction of a new coking furnace which has a height of 7.1 meters with annual production capacity of at least 600,000 tons of coke at a total investment amount of approximately RMB600,000,000 (equivalent to HK\$712,560,000). Energy Technology agreed to undertake the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke and GRG Huscoke agreed that Energy Technology shall settle the aforesaid construction project by these receivables.

On 15 March 2022, the Company subsequently entered into an agreement (“Agreement”) and a debt transfer agreement (“Debt Transfer Agreement”) with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG to modify and supplement the terms of the Cooperation Agreement with the inclusion of remedy and compensation actions as a result of the Incident as disclosed in note 5. Pursuant to the Debt Transfer Agreement, Energy Technology agrees to undertake all the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke (the “Receivables”). Under the circumstances that any contingent liabilities arising in the Incident have subsequently occurred and are to be recognised, Energy Technology and Jinyan Electricity will be obligated to compensate the contingent liabilities to GRG Huscoke by the way of increasing GRG Huscoke’s receivable due from Energy Technology in the same amount as the contingent liabilities.

13. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

於二零二一年三月二十六日，本集團與能源科技及金岩電力訂立一份建設合作協議（「建設合作協議」）。據此，金岩和嘉委託能源科技建設一座高7.1米，年產能至少達60萬噸的新焦爐，總投資金額約為人民幣600,000,000元（相當於712,560,000港元）。能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的應收帳款及應收利息，而金岩和嘉同意能源科技以該等應收帳款結算上述建設項目。

於二零二二年三月十五日，本公司隨後與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立一份協議（「該協議」）及一份債務轉讓協議（「債務轉讓協議」），以修改及補充建設合作協議的條款，包括因附註5所披露的該事件而採取的補救及賠償行動。根據債務轉讓協議，能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的所有應收帳款及應收利息（「應收帳款」）。在該事件中產生的任何或然負債隨後發生且將被確認的情況下，能源科技及金岩電力將有責任向金岩和嘉賠償或然負債，並在能源科技欠金岩和嘉之應收帳款上增加或然負債之同等金額的方式進行賠償。



13. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Pursuant to the Agreement, Energy Technology will unconditionally transfer not less than 90% of the equity interests of a target company (“Target Company”), which owned two 7.1-meter top-loading coking furnaces with an aggregate annual production capacity being not less than 1,200,000 tons of coke, to the Group as the compensation of the Incident to the Company and GRG Huscoke. The Company’s interest in the Target Company will offset the total Receivables upon the completion of the aforesaid transfer of equity interests. As such, the receivables due from the non-controlling shareholder of a subsidiary are classified as non-current assets as at 30 June 2021 as it is expected that the receivables will be settled by other non-current assets.

13. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

根據該協議，能源科技將無條件轉讓目標公司（「目標公司」）不少於90%股權予本集團，該公司擁有兩座高7.1米，年產能至少合共不少於120萬噸焦炭的頂裝式焦爐，作為就該事件對本公司及金岩和嘉的賠償。在上述股權轉讓完成後，本公司在目標公司的權益將與應收帳款總額抵銷。因此，於二零二一年六月三十日，由於預計應收帳款將由其他非流動資產結算，因此應收一間附屬公司非控股股東之應收帳款被分類為非流動資產。



14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收帳款

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other receivables due from the non-controlling shareholder of a subsidiary (Note 13)	應收一間附屬公司非控股股東之其他應收帳款 (附註13)	343,137	312,116
Prepayments and other receivables due from related companies (Note 20)	應收關聯公司之預付款項及其他應收帳款 (附註20)	120,225	116,852
Borrowing for and related interest charged back to Jinyan Electricity (Note 13)	金岩電力之借貸及應收之相關利息 (附註13)	733,457	692,256
Trade deposits and other receivables from Energy Technology	能源科技之貿易按金及其他應收帳款	153,621	165,372
Prepayments, deposits and other receivables due from other parties	應收其他人士之預付款項、按金及其他應收帳款 (i)	119,696	104,641
Less: Loss Allowance	減：虧損撥備	(94,133)	(93,280)
		1,376,003	1,297,957
Less: current portion	減：即期部分	(157,975)	(176,733)
Non-current portion	非即期部分	1,218,028	1,121,224

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收帳款之帳面值與其公允值相若。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As at 30 June 2021, the Group recognised loss allowance of HK\$94,133,000 (31 December 2020: HK\$93,280,000) on the balances. The movement in the loss allowance for the balances during the period is summarised below.

14. 預付款項、按金及其他應收帳款(續)

於二零二一年六月三十日，本集團就結餘確認虧損撥備94,133,000港元(二零二零年十二月三十一日：93,280,000港元)。期內，結餘之虧損撥備變動概述於下文。

		<i>HK\$'000</i> 千港元
At 1 January 2020	於二零二零年一月一日	13,688
Increase in allowance	撥備增加	76,036
Exchange realignment	匯兌調整	3,556
At 31 December 2020	於二零二零年十二月三十一日	93,280
Exchange realignment	匯兌調整	853
At 30 June 2021	於二零二一年六月三十日	94,133



15. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reviewing period, based on the invoice date, are as follows:

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	205,915	86,641
3 to 4 months	三至四個月	8,130	4,384
Over 4 months	超過四個月	196,213	268,711
		410,258	359,736

The trade payables are non-interest-bearing and are normally settled on 120-day terms.

The carrying amounts of trade payables approximate their fair values.

15. 貿易應付帳款

於回顧期末，按發票日期計算之貿易應付帳款之帳齡分析如下：

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		205,915	86,641
		8,130	4,384
		196,213	268,711
		410,258	359,736

貿易應付帳款為不計息及一般於120日內清償。

貿易應付帳款之帳面值與其公允值相若。

16. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED AND DEFERRED INCOME

16. 其他應付帳款、應計款項、已收按金及遞延收入

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accrued charges	其他應付帳款及應計費用	242,644	233,007
Dividend payable to non-controlling shareholders	應付非控股股東之股息	6,012	5,938
Contract liabilities	合約負債	163,901	169,335
Deferred income	遞延收入	5,411	5,344
Interest payable for Jinyan Electricity related borrowings	金岩電力相關借貸之應付利息	228,079	192,832
Other tax payable	其他應付稅項	214,264	249,816
Tax penalty payable	應付稅項罰金	90,495	77,103
		950,806	933,375
Less: Current portion	減：即期部分	(945,395)	(928,031)
Non-current portion	非即期部分	5,411	5,344

The other payables are non-interest-bearing and expected to be settled not more than 12 months.

其他應付帳款為不計息及預期在不多於12個月內清償。

The carrying amounts of the other payables and accrued charges approximate their fair values.

其他應付帳款及應計款項之帳面值與其公允值相若。

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

		At 30 June 2021 於二零二一年六月三十日 (Unaudited) (未經審核)			At 31 December 2020 於二零二零年十二月三十一日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
<i>Bank borrowings:</i>	<i>銀行借貸：</i>						
Secured bank borrowings related to Jinyan Electricity (Note a)	與金岩電力有關 的有抵押銀行 借貸 (附註 a)	4.85%	2018–2022	358,084	4.85%	2018–2022	353,913
				358,084			353,913
<i>Other borrowings:</i>	<i>其他借貸：</i>						
Unsecured other borrowings (Note d)	無抵押其他借貸 (附註 d)	0%	2020	18,188	0%	2020	18,188
Unsecured other borrowings (Note c)	無抵押其他借貸 (附註 c)	10%	on demand 按要求	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings related to Jinyan Electricity (Note b)	與金岩電力有關 的無抵押其他 借貸 (附註 b)	12.78%	2016	147,294	12.78%	2016	145,481
				365,482			363,669
				723,566			717,582
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或 須按要求			723,566			624,697
In the second year after the reporting period	須於報告期後 第二年償還			–			92,885
				723,566			717,582

17. BANK AND OTHER BORROWINGS

(Continued)

Notes:

- (a) Bank borrowings were guaranteed by the non-controlling shareholder of a subsidiary and its related companies. Certain bank borrowing of approximately RMB99,970,000 (equivalent to HK\$120,204,000) (31 December 2020: RMB99,970,000 (equivalent to HK\$118,724,000)) was secured by the pledge of a forest land use right owned by a third-party entity.
- (b) Other borrowings were guaranteed by an independent third party.
- (c) In 2020, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, which maturity date is in 2022. The lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time. During the period, the lender and the Group entered into memorandum of understanding on the default interest payment. According to memorandum of understanding, the event of default was removed upon the settlement of outstanding interest and default interest on 23 March 2021.
- (d) As at 30 June 2021, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 December 2020: HK\$1,751,000) and a Director of GRG Huscoke of HK\$3,195,000 (31 December 2020: HK\$3,195,000).

17. 銀行及其他借貸(續)

附註：

- (a) 銀行借貸由一間附屬公司及其關聯公司的非控股股東擔保。若干銀行借貸約人民幣99,970,000元(相當於120,204,000港元)(二零二零年十二月三十一日：人民幣99,970,000元(相當於118,724,000港元))以一個第三方實體擁有的林地使用權作抵押擔保。
- (b) 其他借貸由一名獨立第三方擔保。
- (c) 於二零二零年，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。於本期間，貸款人及本集團就拖欠利息訂立諒解備忘錄。根據諒解備忘錄，違約事件於二零二一年三月二十三日結清未付利息及違約利息後被取消。
- (d) 於二零二一年六月三十日，其他借貸包括一名前任董事(彼於二零一八年九月七日辭任)之貸款1,751,000港元(二零二零年十二月三十一日：1,751,000港元)及金岩和嘉一名董事之貸款3,195,000港元(二零二零年十二月三十一日：3,195,000港元)。



18. FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2021 and 31 December 2020, the Group had provided guarantees to an independent third party in respect of its bank loan facilities in the sum of approximately RMB200 million in favour of a bank in the PRC. The Group had recognised a financial guarantee liability at the fair value at the date of providing the guarantee.

As at 30 June 2021 and 31 December 2020, the Group had provided guarantees to certain related parties in respect of their bank loan facilities in the sum of RMB23.7 million in favour of a bank in the PRC. The Group had recognised a financial guarantee liability at the fair value at the date of providing the guarantee.

18. 財務擔保合約

於二零二一年六月三十日及二零二零年及二零二一年十二月三十一日，本集團已就其銀行貸款融資向獨立第三方提供擔保，金額約為人民幣200百萬元，受益人為中國的一家銀行。本集團已在提供擔保當日按公允值確認財務擔保負債。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團已就若干關聯方的銀行貸款融資提供擔保，金額為人民幣23.7百萬元，受益人為中國的一家銀行。本集團已在提供擔保當日按公允值確認財務擔保負債。

19. SHARE CAPITAL

19. 股本

		2021 二零二一年 (Unaudited) (未經審核)	2021 二零二一年	2020 二零二零年	2020 二零二零年 (Audited) (經審核)
	No. of ordinary shares '000 普通股數目 千股		HK\$'000 千港元	No. of ordinary shares '000 普通股數目 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 (31 December 2020: HK\$0.10) each	每股面值0.10港元 (二零二零年十二月 三十一日：每股面值 0.10港元)之普通股				
At 1 January	於一月一日	2,000,000	200,000	20,000,000	200,000
Share consolidation (Note)	股份合併(附註)	-	-	(18,000,000)	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
287,071,349 (31 December 2020: 287,071,349)	287,071,349股(二零二零 年十二月三十一日： 287,071,349股)		28,707		28,707

Note:

Reference is made to the announcement of the Company dated 19 November 2020, the Board announces that approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. The Share Consolidation is effective on 23 November 2020. After the shares consolidation, every ten of the existing issued of par value of HK\$0.01 each in the share capital of the Company was consolidated into one consolidated share of par value of HK\$0.10 each.

附註：

茲提述本公司二零二零年十一月十九日刊發之公告，董事會宣佈聯交所上市委員會已批准合併股份之上市及買賣。股份合併於二零二零年十一月二十三日生效。於股份合併後，本公司股本中每十股每股面值0.01港元的現有已發行股份已合併為一股每股面值0.10港元的合併股份。



20. RELATED PARTY TRANSACTIONS

20. 與關聯人士之交易

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

- (a) 除此等財務報表其他地方所詳述之交易及結餘外，本集團於本報告期間與關聯人士有下列交易：

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
With the Non-controlling Shareholder of a subsidiary:	與一間附屬公司非控股股東：			
Payment on lease liabilities	租賃負債付款 (ii)	600	552	
With a related company which is a subsidiary of the Non-controlling Shareholder of a subsidiary:	與關聯公司(為一間附屬公司非控股股東之附屬公司)：			
Sales of electricity	出售電力 (i)	1,653	-	

Notes:

- (i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.
- (ii) The rental expense was charged based on terms mutually agreed between the contractual parties.

附註：

- (i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。
- (ii) 租金開支乃按訂約方共同協定之條款收取。

20. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties

- (i) Balances with the Non-controlling Shareholder at the end of the reporting period are set out in note 13 to the financial statements.
- (ii) A summary of the Group's balances with other related companies is set out below:

20. 與關聯人士之交易 (續)

(b) 與關聯人士之未償還結餘

- (i) 於報告期末與非控股股東之結餘載於財務報表附註13。
- (ii) 本集團與其他關聯公司之結餘之概述載列於下：

			At 30 June 2021	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
			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables from related companies	關聯公司之貿易應收帳款	12	47,288	39,573
Prepayments, deposits and other receivables from related companies	關聯公司之預付款項、按金及其他應收帳款	14	120,225	116,852
			167,513	156,425



21. FINANCIAL INSTRUMENTS BY CATEGORY

21. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

於報告期末，各類金融工具之帳面值如下：

As at 30 June 2021 (Unaudited)

於二零二一年六月三十日(未經審核)

Financial assets	金融資產	Financial assets	Financial assets at	Financial assets at	Total
		at amortised cost	fair value through	fair value through	
		按攤銷成本列帳	profit or loss	profit or loss	
		之金融資產	按公允值計入	損益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	-	1,508	1,508	1,508
Trade receivables	貿易應收帳款	662,423	-	662,423	662,423
Deposits and other receivables	按金及其他應收帳款	1,139,488	-	1,139,488	1,139,488
Cash and bank balances	現金及銀行結存	6,698	-	6,698	6,698
		1,808,609	1,508	1,810,117	
Financial liabilities	金融負債	Financial liabilities at amortised cost			
		按攤銷成本列帳之金融負債			
		HK\$'000			
		千港元			
Trade payables	貿易應付帳款			410,258	410,258
Other payables and accruals	其他應付帳款及應計款項			690,999	690,999
Bank and other borrowings	銀行及其他借貸			723,566	723,566
Lease liabilities	租賃負債			10,982	10,982
Financial guarantee contracts	財務擔保合約			112,435	112,435
				1,948,240	1,948,240

21. FINANCIAL INSTRUMENTS BY
CATEGORY (Continued)

21. 按類別劃分之金融工具(續)

As at 31 December 2020 (Audited)

於二零二零年十二月三十一日
(經審核)

Financial assets	金融資產	Financial assets at amortised cost 按攤銷成本列帳 之金融資產 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公允值計入 損益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	-	1,508	1,508
Trade receivables	貿易應收帳款	570,151	-	570,151
Deposits and other receivables	按金及其他應收帳款	1,282,619	-	1,282,619
Cash and bank balances	現金及銀行結存	21,119	-	21,119
		1,873,889	1,508	1,875,397
Financial liabilities	金融負債		Financial liabilities at amortised cost 按攤銷成本列帳 之金融負債 HK\$'000 千港元	
Trade payables	貿易應付帳款			359,736
Other payables and accruals	其他應付帳款及應計款項			601,112
Bank and other borrowings	銀行及其他借貸			717,582
Lease liabilities	租賃負債			12,933
Financial guarantee contracts	財務擔保合約			139,200
				1,830,563



22. LITIGATIONS

- (a) The Group received notification issued by 山西省太原市中級人民法院 (Shanxi Province Taiyuan City Intermediate People's Court) (the "**Taiyuan Court**") dated 20 May 2016 in which 山西國際物流有限公司 (Shanxi International Logistic Co., Ltd.) ("**Shanxi Logistic**") commenced legal action against GRG Huscoke. Pursuant to the statement of claim, GRG Huscoke failed to deliver goods and failed to repay the prepayment of RMB50,000,000 (equivalent to HK\$59,035,000) received from Shanxi Logistic in accordance with the cooperation agreements entered into by Shanxi Logistic and GRG Huscoke in March 2013, on 1 April 2014 and 1 May 2015 respectively. As a result, Shanxi Logistic demanded GRG Huscoke to repay RMB50,000,000 (equivalent to HK\$59,035,000) plus profits forgone of RMB14,894,000 (equivalent to HK\$17,410,000) and related legal expense of RMB183,000 (equivalent to HK\$214,000) up to 29 February 2016 as a result of the non-delivery of goods by GRG Huscoke.

22. 訴訟

- (a) 本集團接獲山西省太原市中級人民法院(「**太原法院**」)於二零一六年五月二十日發出之通知，山西國際物流有限公司(「**山西物流**」)對金岩和嘉展開法律訴訟。根據起訴書，金岩和嘉未能根據山西物流與金岩和嘉分別於二零一三年三月、二零一四年四月一日及二零一五年五月一日訂立之合作協議交付貨品及償還預付款項人民幣50,000,000元(相等於59,035,000港元)。因此，山西物流要求金岩和嘉償還預付款項人民幣50,000,000元(相等於59,035,000港元)加因金岩和嘉未能交付貨品而導致截至二零一六年二月二十九日止之已失去溢利人民幣14,894,000元(相等於17,410,000港元)及相關法律開支人民幣183,000元(相等於214,000港元)。

(a) (Continued)

During the year ended 31 December 2016, a civil mediation agreement (the “**Civil Mediation Agreement**”) was entered into to confirm, among others, that the sums owed by GRG Huscoke to Shanxi Logistic amounted to RMB65,077,000 (equivalent to HK\$76,659,000) as of 11 April 2016 and such sums should be repaid on or before 30 May 2016. Subsequently, GRG Huscoke, Shanxi Logistic, Jinyan Electricity and the controlling owner of Jinyan Electricity (collectively, as the Guarantors of GRG Huscoke) entered into a settlement agreement (the “**Settlement Agreement**”) regarding the execution of the Civil Mediation Agreement. Pursuant to the Settlement Agreement, GRG Huscoke shall settle RMB31,000,000 (equivalent to HK\$36,500,000) by installments by 31 December 2016, and monthly installments of RMB6,000,000 (equivalent to HK\$7,100,000) from January 2017 onwards until the full settlement of the outstanding sums (including interest accrued and to be accrued thereon).

(a) (續)

於截至二零一六年十二月三十一日止年度，一份民事調解協議(「**民事調解協議**」)已予訂立，以確認(其中包括)截至二零一六年四月十一日金岩和嘉結欠山西物流之款項為人民幣65,077,000元(相等於76,659,000港元)及有關款項須於二零一六年五月三十日或之前償還。其後，金岩和嘉、山西物流、金岩電力及金岩電力之控股擁有人(統稱金岩和嘉擔保人)訂立還款協議(「**還款協議**」)，內容有關執行民事調解協議。根據還款協議，金岩和嘉須於二零一六年十二月三十一日前分期償還人民幣31,000,000元(相等於36,500,000港元)，並自二零一七年一月起分期每月償還人民幣6,000,000元(相等於7,100,000港元)，直至全數償還未償還金額為止(包括應計及其後累計利息)。



22. LITIGATIONS (Continued)

(a) (Continued)

GRG Huscoke has made partial payments to Shanxi Logistic after the date of the Settlement Agreement. On 30 April 2019, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into a debt reconciliation and settlement agreement given that GRG Huscoke has encountered financial difficulties, pursuant to which GRG Huscoke shall settle the outstanding sums of approximately RMB54,824,000 (equivalent to approximately HK\$61,326,000) by three instalments by 31 July 2019.

22. 訴訟(續)

(a) (續)

金岩和嘉於還款協議日期後向山西物流償還部分款項。於二零一九年四月三十日，鑑於金岩和嘉遇到財務困難，金岩和嘉、山西物流及金岩和嘉擔保人訂立債務對賬還款協議，據此，金岩和嘉須於二零一九年七月三十一日前分三期償還未償還金額約人民幣54,824,000元（相等於約61,326,000港元）。



22. LITIGATIONS (Continued)

(a) (Continued)

On 22 January 2021, Shanxi Logistic lodged the claim to Taiyuan Court again and demanded the outstanding sums of the principal amount of approximately RMB47,324,000 (equivalent to approximately HK\$58,062,000) together with the accrued interests of approximately RMB20,130,000 (equivalent to approximately HK\$24,697,000) immediately from GRG Huscoke. As such, GRG Huscoke has been in negotiation with Shanxi Logistic for the repayment schedule. On 31 May 2021, GRG Huscoke, Shanxi Logistic and the Guarantors of GRG Huscoke entered into the second settlement agreement (“**2nd Settlement Agreement**”), pursuant to which GRG Huscoke shall only repay the outstanding sums of the principal amount under the strict condition that GRG Huscoke will settle the amounts by instalments by each scheduled date in full before 20 December 2021. The amount of the accrued interests shall not be waived in the event that GRG Huscoke fails to settle the outstanding sums on any scheduled repayment date.

22. 訴訟(續)

(a) (續)

於二零二一年一月二十二日，山西物流再向太原法院提出申索，要求金岩和嘉即時償還未償還本金額約人民幣47,324,000元（相等於約58,062,000港元）連同應計利息約人民幣20,130,000元（相等於約24,697,000港元）。因此，金岩和嘉持續與山西物流磋商還款時間表。於二零二一年五月三十一日，金岩和嘉、山西物流及金岩和嘉擔保人訂立第二份還款協議（「**第二份還款協議**」），據此，金岩和嘉如能嚴格履行在二零二一年十二月二十日之前分期於每個預定日期結清款項，則僅須償還本金額之未償還金額。倘金岩和嘉未能在任何預定還款日期結付未償還金額，將不獲豁免應計利息金額。



22. LITIGATIONS (Continued)

(a) (Continued)

The Group eventually failed to repay the outstanding sums according to the repayment schedule and therefore obliged to pay the relevant sums of the accrued interests. Accordingly, the Group has provided the sums of the accrued interests in the consolidated financial statements for the period ended 30 June 2021. The Group has been in negotiation with Shanxi Logistic to re-arrange the payment schedule under the 2nd Settlement Agreement. To the best knowledge of the Directors, no further legal action was lodged by Shanxi Logistics up to the approval date of the financial statements. In the opinion of the Directors, appropriate provision has been made in the financial statements as at 30 June 2021 and 31 December 2020.

22. 訴訟(續)

(a) (續)

本集團最終未能根據還款時間表償還未償還金額，因此須支付應計利息相關金額。因此，本集團已於截至二零二一年六月三十日止期間之綜合財務報表內計提應計利息金額撥備。本集團已與山西物流磋商重新安排第二份還款協議下的付款時間表。就董事所知，直至財務報表審批日期，山西物流並無作出進一步法律訴訟。董事認為，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財務報表已作出適當撥備。

(b) With reference to the Company's announcement dated 21 October 2021, the Company discovered on the public information platform and noticed that a case of GRG Huscoke was first filed and enforced by the Intermediate People's Court of Luliang City on 13 September 2021. Based on the investigation conducted by the Company, it is noted that the litigation was due to the fact that China Minsheng Banking Corp., Ltd. Luliang Branch ("**Minsheng Bank**") had entered into a working capital loan agreement with GRG Huscoke on 29 March 2017, pursuant to which GRG Huscoke borrowed an amount of RMB99,970,000 from Minsheng Bank for a term of one year with a loan interest rate of 4.35% (the "**Loan**"), and pledged by the forest land use right of Shanxi Qiantong New Energy Development Group Company Limited* (山西乾通新能源開發集團有限公司) ("**Qiantong New Energy**") with an area of 1076.19 Mu as security. Jinyan Electricity, Xiaoyi Jinyan Building Materials Company Ltd* (孝義市金岩新型建材有限公司) ("**Jinyan Building Materials**"), Energy Technology, Mr. Yang Ge*, Mr. Wen Kezhong* and Ms. Liu Yanping* (collectively the "**Joint and Several Guarantors**") assumed joint and several guarantee liabilities for the Loan. Upon the expiry of the Loan on 31 March 2018, GRG Huscoke failed to pay the principal and interest when it was overdue.

* For identification purpose only

(b) 茲提述本公司二零二一年十月二十一日刊發之公告，本公司於公開信息平台上發現，於二零二一年九月十三日，呂梁市中級人民法院對金岩和嘉進行首次立案執行。根據本公司的調查，我們注意到，該訴訟是由於中國民生銀行股份有限公司呂梁分行（「**民生銀行**」）與金岩和嘉於二零一七年三月二十九日簽訂流動資金貸款借款合同，據此，金岩和嘉向民生銀行借款人民幣99,970,000元，借款期限一年期，貸款利息4.35%（「**該貸款**」），並由山西乾通新能源開發集團有限公司（「**乾通新能源**」）以1076.19畝林地使用權為該貸款提供抵押擔保，並由金岩電力、孝義市金岩新型建材有限公司（「**金岩新型建材**」）、能源科技、楊戈先生、溫克忠先生及劉豔萍女士（統稱「**共同及個別擔保人**」）為該貸款提供連帶責任擔保。該貸款於二零一八年三月三十一日到期後，金岩和嘉逾期未有支付本金及利息。

* 僅供識別



22. LITIGATIONS (Continued)

(b) (Continued)

Minsheng Bank filed a lawsuit request with the court and the Intermediate People's Court of Luliang City of Shanxi Province in July 2019 and rendered the first instance judgement on 3 November 2020 (the "**Judgement**"). Minsheng Bank then filed an appeal against the first instance judgement and the High People's Court of Shanxi Province rendered the final judgement on 5 July 2021.

According to the final judgement, (i) GRG Huscoke shall repay the principal and interest of the Loan in the sum of RMB109,694,558.23 as of 21 June 2019 to Minsheng Bank within one month after the Judgement becomes effective (the "**Debt**"); (ii) GRG Huscoke shall repay the agreed interest and penalty interest from 22 June 2019 to the date of full repayment of the outstanding principal amount of the Loan, based on the principal of RMB RMB99,970,000, to Minsheng Bank within one month after the Judgement becomes effective; and (iii) the Joint and Several Guarantors assumed joint and several repayment liabilities and shall have the right to recover compensation against GRG Huscoke upon the enforcement of joint and several repayment liabilities.

22. 訴訟(續)

(b) (續)

民生銀行於二零一九年七月向法院提出訴訟請求，並於二零二零年十一月三日由山西省呂梁市中級人民法院一審判決（「**判決**」），民生銀行不服一審判決上訴並於二零二一年七月五日由山西省高級人民法院終審判決。

根據終審判決，(i) 金岩和嘉應在判決生效後一個月內向民生銀行償還截至二零一九年六月二十一日的貸款本金及利息人民幣109,694,558.23元（「**債務**」）；(ii) 金岩和嘉應在判決生效後一個月內向民生銀行償還以該貸款本金為人民幣99,970,000元為基數，自二零一九年六月二十二日起至還清全部未償還該貸款本金之日止約定的利息及罰息；及(iii) 共同及個別擔保人承擔連帶清償責任，彼等在履行連帶清償責任後有權向金岩和嘉追償。



22. LITIGATIONS *(Continued)*

(b) *(Continued)*

The litigation forms part of the Incident as disclosed in note 3(a) to the consolidated financial statements and the Company has provided the relevant amounts of the Loan and accrued interests and penalty interests to the consolidated financial statements for the period ended 30 June 2021.

Pursuant to the Agreement as disclosed in Note 13(c) in this note, Energy Technology and Jinyan Electricity are obligated to coordinate and facilitate debt negotiations between GRG Huscoke and its creditors to settle the loans and the relevant contingent liabilities undertaken by GRG Huscoke arising in the Incident.

22. 訴訟 *(續)*

(b) *(續)*

該訴訟構成綜合財務報表附註3(a)中披露的該事件的一部分，本公司已將該貸款的相關金額以及應計利息及罰息載入截至二零二一年六月三十日止期間的綜合財務報表。

根據本綜合財務報表附註13(c)項所披露的該協議，能源科技及金岩電力有義務協調金岩和嘉與其債權人之間的債務談判促成金岩和嘉結付在該事件中所承擔的貸款及相關或然負債。



23. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the share option scheme include the directors and employees of the Group. A share option scheme became effective on 31 May 2002 and expired on 31 May 2012 (the "2002 Scheme"). A new share option scheme was adopted and became effective on 28 March 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2002 Scheme and 2013 Scheme (collectively, the "Share Option Schemes") will remain in force for ten years from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Schemes was an amount equivalent to, upon their exercise, 10% of the total number of shares in issue as at the respective dates of approval of the Share Option Schemes. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Schemes within any 12-month period was limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

23. 購股期權計劃

本公司設有購股期權計劃以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。購股期權計劃於二零零二年五月三十一日生效，並於二零一二年五月三十一日屆滿（「二零零二年計劃」）。本公司已採納新購股期權計劃，其於二零一三年三月二十八日生效（「二零一三年計劃」）。除另有註銷或修訂外，二零零二年計劃及二零一三年計劃（統稱「購股期權計劃」）將由生效日期起繼續生效十年。

根據購股期權計劃現時獲准授出尚未行使購股期權之最高數目在其獲行使時相等於在批准購股期權計劃之相關日期已發行股份總數之10%。根據購股期權計劃於任何12個月期間向各合資格參與者授出之購股期權可予發行之股份最高數目限於本公司於任何時間已發行股份之1%。超出此限制進一步授出購股期權須於本公司股東大會上取得股東批准。



23. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Options may be exercised at any time from the date of grant of the share options to the end of the exercise period.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange on the date of grant of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

23. 購股期權計劃(續)

授予本公司董事、主要行政人員、主要股東或其任何聯繫人士之購股期權須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司主要股東、獨立非執行董事或其任何聯繫人士授出超過本公司於任何時間已發行股份0.1%及總值(根據本公司股份於授出當日之價格計算)超過5,000,000港元之任何購股期權須於本公司股東大會上取得股東之事先批准。

授出之購股期權須於授出日期後28日內接納，承授人獲授時須支付合共1港元之象徵式代價。購股期權可由授出購股期權當日至行使期末隨時行使。

購股期權之行使價由董事釐定，將不低於以下最高者：(i)本公司股份於授出購股期權當日於聯交所之收市價；(ii)本公司股份於緊接授出日期前五個交易日於聯交所之平均收市價；及(iii)本公司股份之面值。



23. SHARE OPTION SCHEME (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of the Company.

Under the 2013 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total number of 10,400,000 shares as at 31 December 2018, representing approximately 0.4% of the issued share capital of the Company at that date and the date of approval of these consolidated financial statements. The outstanding options granted under the 2013 Scheme shall be subject to the provisions of the 2013 Scheme and Chapter 17 of the Listing Rules.

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

23. 購股期權計劃(續)

購股期權並無賦予持有人享有股息或於本公司股東大會上投票之權利。

根據二零一三年計劃，本公司向合資格參與者授出購股期權，於二零一八年十二月三十一日，本公司尚有發行在外（惟尚未行使）之購股期權可認購合共10,400,000股股份，佔本公司於該日及該等綜合財務報表獲批准日期之已發行股本約0.4%。根據二零一三年計劃授出之未行使購股期權須遵守二零一三年計劃及上市規則第17章之條文。

如屬供股或紅股發行或本公司之股本之其他相若變動，購股期權之行使價可予調整。

BUSINESS REVIEW

During the first half of 2021, benefitted from the global economic recovery from the receding COVID-19 pandemic, downstream steel consumption stimulated a rising demand for coke, supporting relatively high coke prices and creating a more stable price difference with coking coal prices. In the backdrop of “Dual Carbon” goal of “Carbon Neutrality” and “Carbon Peaking” promoted in the PRC, the government strictly enforced the regulatory policy on environmental protection. GRG Huscoke’s 4.3-meter Coking Furnace had been listed in the shutdown list by the government authority of Xiaoyi City in December 2020. Half of the coke production capacity was immediately shut down, and GRG Huscoke still maintained operation of the remaining half of the coke production capacity in the first half of the year. Although the Company’s production capacity was halved in the first half of the year as a result of the domestic shutdown policy, the Company’s sales of coke in the first half of the year recorded an increase from the same period last year attributable to higher coke prices, and together with government subsidies for the heat and power generation business, the Group maintained an overall profit in the first half of the year.

業務回顧

二零二一年上半年，受惠於COVID-19疫情放緩後全球經濟復甦，下游鋼材消耗刺激焦炭需求上升，支持焦炭價格維持相對高位，並與焦煤價格形成較穩定的價差。在國內提倡「碳中和」及「碳達峰」的「雙碳」目標的背景下，政府嚴格執行環保監控政策，金岩和嘉所用的4.3米焦爐已於二零二零年十二月被孝義市政府列入關停名單，一半焦炭產能被立刻關停，金岩和嘉上半年仍維持運營剩餘一半焦炭產能。雖然受國內關停政策影響導致本公司上半年產能減半，但受惠於焦炭價格上升，本公司的上半年焦炭銷售仍較去年同期有所增長，連同供熱發電業務的政府補貼，本集團上半年整體保持盈利。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

In addition, the Company found unrecorded loans and guarantees of a subsidiary, GRG Huscoke, during the annual auditing procedures for the financial year ended 2020. As additional time is required to investigate the Incident and assess the financial impact on the Group, the publication of the financial results of the Group for 2020 and 2021 was delayed, resulting in suspension of trading in the Shares of the Company on the Stock Exchange until now. The Board attaches great importance to the Incident, and has set up the Independent Investigation Committee to conduct a comprehensive investigation into the Incident and focused its resources on the resumption of trading of the Company as a priority to protect the rights and interests of the shareholders of the Company.

業務回顧(續)

另外，本公司在進行截至二零二零財政年度之年度審計程序期間發現附屬公司金岩和嘉存在未入帳的貸款及擔保。由於需時調查該事件及評估對本集團的財務影響，因而使本集團延遲刊發二零二零年度及二零二一年的財務業績，亦導致本公司股份於聯交所暫停買賣至今。董事會高度重視該事件並成立獨立調查委員會對該事件進行全面調查，並集中資源優先處理本公司股份的復牌事宜以保障本公司股東的權益。

PROSPECTS

Looking ahead to the second half of 2021, with the progressive global economic recovery in the post-pandemic era and under the macro policy environment of “Carbon Neutrality and Carbon Peaking” and supply side reform in the PRC, the coke prices is expected to remain high. However, the costs of upstream coking coal will rise in line with tight market supply, there will be uncertainties of shrinking coke margins in the second half of the year. Since GRG Huscoke’s 4.3-meter Coking Furnace had been listed in the shutdown list by the government authority of Xiaoyi City, GRG Huscoke will continue the coke production until further notice from the government, and will formulate emergency plan on shutdown of coking furnace in advance and actively seek plans for resuming coke production business.

In addition, the Board will provide the necessary assistance and resources to the Independent Investigation Committee for the investigation into the Incident so that the independent investigation into the Incident can be completed as soon as possible and serve as a factual basis for the Board to resolve the Incident. In the meantime, the Board will formulate a resumption plan in relation to the resumption guidance proposed by the Stock Exchange and will appoint a third party professional advisor to advise on the resumption of trading.

展望

展望二零二一年下半年，全球經濟在後疫情時代逐漸復甦，加上國內「碳中和、碳達峰」以及供給側改革的政策大環境下，可望焦炭價格保持高位運行，惟上游焦煤成本因市場供需情況緊張而跟隨上漲，因而憂慮下半年焦炭利潤水平收縮。由於金岩和嘉4.3米焦爐已被孝義市政府列入關停名單，金岩和嘉將繼續焦炭生產直至政府另另行通知，並提前制定焦爐關停預案，積極尋求恢復焦炭生產業務的方案。

另外，董事會將為獨立調查委員會就該事件的調查提供必要的協助及資源，以盡快完成對該事件的獨立調查並作為董事會解決該事件的事實基礎。同時，董事會將就聯交所提出的復牌指引制定復牌計劃，並將委任第三方專業顧問為復牌事宜提供建議。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Consolidated Operating Results

Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$443,387,000 (2020: HK\$383,947,000), the growth in revenue was mainly due to revenue derived from coke production segment increased.

Gross profit and gross profit margin

For the Reporting Period, the Group has recorded gross profit of approximately HK\$55,210,000 (2020: HK\$51,585,000), the growth in gross profit was mainly due to gross profit of coke production increased.

The overall gross profit margin was 12.5% (2020: 13.4%).

Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) trading of coke (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated with by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

財務回顧

綜合經營業績

收入

於本報告期間，本集團錄得收入總額約443,387,000港元（二零二零年：383,947,000港元），收入上升主要由於焦炭生產分類收入增加。

毛利及毛利率

於本報告期間，本集團錄得毛利約55,210,000港元（二零二零年：51,585,000港元），毛利上升主要由於焦炭生產的毛利增加。

整體毛利率為12.5%（二零二零年：13.4%）。

經營分類業績

本集團主要從事三個業務分類，即(i) 焦炭貿易（「**焦炭貿易分類**」）；(ii) 洗原煤以產生銷售用途及進一步加工之精煤，以及銷售電能及熱能（洗原煤過程之副產品）（「**煤炭相關附屬分類**」）；及(iii) 加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程所產生之焦炭副產品（「**焦炭生產分類**」）。

FINANCIAL REVIEW *(Continued)***Consolidated Operating Results** *(Continued)***Coke Trading Segment**

During the Reporting Period, the Group has not generated revenue from Coke Trading Segment (2020: HK\$5,465,000), and the Group had no segment results of Coke Trading for the period, representing a decrease compared to that of HK\$154,000 in the corresponding period last year, which mainly result from not having any coke trading business during the year.

Coal-related Ancillary Segment

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, plus the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

The external sales mainly represented the revenue from sales of power and heat energy to the community in the Xiaoyi City, Shanxi Province, China. For the Reporting Period, the external sales amounted to approximately HK\$25,002,000 (2020: HK\$185,000). During the Reporting Period, the Group has incurred segment loss of approximately HK\$15,690,000, compared to segment loss of approximately HK\$159,000 in the corresponding period last year. The increase in segment loss was mainly due to the suspension of coal washing activities for the first half of the year as a result of stringent environmental protection control measures.

管理層討論及分析 *(續)***財務回顧** *(續)***經營分類業績** *(續)***焦炭貿易分類**

於本報告期間，本集團沒有焦炭貿易分類收入（二零二零年：5,465,000港元），而本集團本期間沒有焦炭貿易的分類業績，與去年同期的154,000港元相比有所減少，主要由於本年度沒有進行焦炭貿易業務。

煤炭相關附屬分類

煤炭相關附屬分類涉及於洗原煤過程產生精煤作銷售用途及進一步加工之用，以及銷售電能及熱能（洗原煤過程之副產品）。

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。於本報告期間，外部銷售約為25,002,000港元（二零二零年：185,000港元）。於本報告期間，本集團產生分類虧損約15,690,000港元，去年同期則為分類虧損約159,000港元。分類虧損增幅主要由於嚴格的環境保護控制措施，使上半年洗煤業務暫時停工。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Consolidated Operating Results (Continued)

Coke Production Segment

For the Reporting Period, the Coke Production Segment's revenue amounted to approximately HK\$418,385,000, as compared to that of approximately HK\$378,297,000 in the corresponding period last year. The Group's segment results from coke production was approximately HK\$110,413,000, as compared to that of approximately HK\$42,081,000 in the corresponding period last year, mainly due to the increase in the coke price for the first half of the year as compared to that in the corresponding period last year.

Selling and Distribution Costs

During the Reporting Period, the Group's selling and distribution costs amounted to approximately HK\$720,000, as compared to approximately HK\$9,509,000 in the corresponding period last year. The decrease was mainly due to the change of method of coke transportation that the transportation cost shifted from the Group to the customers, resulting in a decrease in such transportation cost.

Administrative Expenses

The Group's administrative expenses were approximately HK\$46,510,000 (2020: HK\$45,389,000) for the six months ended 30 June 2021. Such expenses for two period were similar and the difference was due to exchange rate.

財務回顧(續)

經營分類業績(續)

焦炭生產分類

於本報告期間，焦炭生產分類收入約為418,385,000港元，去年同期則約為378,297,000港元。本集團的焦炭生產分類業績約為110,413,000港元，去年同期則約為42,081,000港元，其主要原因為上半年焦炭價格較去年同期上升。

銷售及分銷成本

於本報告期間，本集團之銷售及分銷成本約為720,000港元，去年同期則約為9,509,000港元。減幅主要由於焦炭運輸方式改變，由本集團轉予客戶承擔運輸成本，以致該運輸成本下降。

管理費用

截至二零二一年六月三十日止六個月，本集團之管理費用約為46,510,000港元(二零二零年：45,389,000港元)。兩個期間的費用相若，差異源於匯率。

FINANCIAL REVIEW *(Continued)***Finance Costs**

For the Reporting Period, the finance costs of the Group were approximately HK\$68,271,000 (2020: HK\$33,000,000). The increase was mainly due to fact that GRG Huscoke has undertaken the financial burden arising from the Incident resulted in an increase in interest expenses.

Profit for the Period

For the Reporting Period, the Group has recorded a profit for the period of approximately HK\$79,608,000 (2020: HK\$70,235,000). The increase was mainly due to better performance of the coke production business of the Group as compared to the corresponding period of last year.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

There was no significant investment, material acquisition or disposal of the Group for the six months ended 30 June 2021.

CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 June 2021 (31 December 2020: Nil).

財務回顧 (續)**財務費用**

於本報告期間，本集團之財務費用約為68,271,000港元（二零二零年：33,000,000港元）。增幅主要由於金岩和嘉因承擔該事件所產生的財務負擔導致利息開支增加所致。

期內溢利

於本報告期間，本集團錄得期內溢利約79,608,000港元（二零二零年：70,235,000港元）。增幅主要由於本集團焦炭生產業務表現較去年同期有所改善。

重要投資、重大收購及出售

本集團於截至二零二一年六月三十日止六個月並無重要投資、重大收購或出售。

資產抵押

本集團於二零二一年六月三十日並無抵押資產（包括抵押按金）（二零二零年十二月三十一日：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析(續)

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 December 2020.

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and comes to agreement on policies for managing each of these risks in a timely manner.

資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股份。與截至二零二零年十二月三十一日止年度比較，於本報告期間並無更改管理資本之目標、政策或程序。

本集團之主要金融工具包括銀行及其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收帳款、按金及其他應收帳款、應收非控股股東款項、現金及銀行結存、貿易應付帳款，以及其他應付帳款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會適時檢討及協定管理各項有關風險之政策。

CAPITAL STRUCTURE AND CAPITAL MANAGEMENT *(Continued)*

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 June 2021 was 102% (31 December 2020: 106%).

As at 30 June 2021, the deficit attributable to owners of the parent amounted to approximately HK\$41,745,000 (31 December 2020: HK\$111,409,000). The net liabilities per share was approximately HK\$0.16 per share as at 30 June 2021 (31 December 2020: HK\$0.44 per share).

LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were HK\$1,625,182,000 (31 December 2020: HK\$1,517,124,000) and 0.265 (31 December 2020: 0.270), respectively as at 30 June 2021.

As at 30 June 2021, the Group's cash and bank balances amounted to HK\$6,698,000 (31 December 2020: HK\$21,119,000). The bank and other borrowings were HK\$723,566,000 (31 December 2020: HK\$717,582,000).

As of 30 June 2021 and 31 December 2020, the Group had no bills payable.

管理層討論及分析 (續)**資本結構及資本管理 (續)**

本集團採用資產負債比率定期監察資本狀況。於二零二一年六月三十日之資產負債比率為102% (二零二零年十二月三十一日：106%)。

於二零二一年六月三十日，母公司擁有人應佔虧絀達約41,745,000港元 (二零二零年十二月三十一日：111,409,000港元)。於二零二一年六月三十日每股負債淨值約為每股股份0.16港元 (二零二零年十二月三十一日：每股股份0.44港元)。

流動資金及財政資源

流動負債淨值及流動比率於二零二一年六月三十日分別為1,625,182,000港元 (二零二零年十二月三十一日：1,517,124,000港元) 及0.265 (二零二零年十二月三十一日：0.270)。

於二零二一年六月三十日，本集團之現金及銀行結存為6,698,000港元 (二零二零年十二月三十一日：21,119,000港元)。銀行及其他借貸為723,566,000港元 (二零二零年十二月三十一日：717,582,000港元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無應付票據。



INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. 1) Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. 2) Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。1) 公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險，本集團之公允值利率風險主要涉及短期現金及銀行結餘。2) 現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險，本集團因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險，本集團將其借貸維持固定利率。管理層監察利率風險並將於有需要時考慮對沖重大利率風險。

外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。本集團因貨幣資產及負債以相關集團實體之功能貨幣以外貨幣計值而承受外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險組合，並於日後有需要時考慮採取適當之對沖措施。

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any significant contingent liabilities which have not been provided in the financial statements (31 December 2020: Nil).

TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES AND REMUNERATION

As at 30 June 2021, the Group had approximately 420 employees (31 December 2020: 483 employees). Less than 20 staff are stationed in Hong Kong and the rest are senior management and workers in the PRC. The Group's staff costs amounted to approximately HK\$23,416,000 for the Reporting Period and approximately HK\$24,782,000 was recorded in the corresponding period of 2020.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. As at the date of this report, there are no share options outstanding under the share option scheme.

或然負債

於二零二一年六月三十日，本集團並無未於財務報表中撥備之任何重大或然負債（二零二零年十二月三十一日：無）。

財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

僱員及薪酬

於二零二一年六月三十日，本集團旗下員工約420人（二零二零年十二月三十一日：483人）。駐香港之員工少於20人，其餘均為國內高級管理人員及工人。於本報告期間，本集團之員工成本約為23,416,000港元，而二零二零年同期則錄得約24,782,000港元。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以推動及獎勵個人工作表現。截至本報告日期，並無根據購股權計劃之未行使購股權。



MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

管理層討論及分析(續)

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司之上市證券

於本報告期間，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。

EVENTS AFTER THE REPORTING PERIOD

On 26 March 2021, after trading hour, GRG Huscoke entered into the Cooperation Agreement with Energy Technology and Jinyan Electricity, pursuant to which, GRG Huscoke entrusts Energy Technology for the construction of a coking furnace with a total estimated investment of RMB600,000,000.

報告期後事項

於二零二一年三月二十六日(交易時段後)，金岩和嘉與能源科技及金岩電力訂立建設合作協議，據此，金岩和嘉委託能源科技建設一座焦爐，估計總投資金額為人民幣600,000,000元。

As at the date of this report, the Cooperation Agreement has not been terminated but the terms of which were modified and supplemented by the terms of the Agreement as a result of the Incident. On 15 March 2022, the Company entered into the Agreement with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG, which (among others) set forth the supplement on the terms of the Cooperation Agreement and the principal terms of the compensation and indemnity to the Group in respect of the Incident. The Group may maintain the existing business model with the target assets and resume its coke production and trading business operation. Details please refer to the announcement of the Company dated 19 April 2022. The transaction is subject to the shareholders' approval at the special general meeting of the Company. As at the date of this report, the Very Substantial Transaction has not yet completed.

於本報告日期，建設合作協議尚未終止，但其條款已因該事件的發生而對其條款作出修改及補充。於二零二二年三月十五日，本公司、金岩和嘉、能源科技、金岩電力及愛路恩濟訂立該協議書，據此(其中包括)，載列對建設合作協議條款之補充及就該事件向本集團所作出的補償及賠償的主要條款。本集團將可透過標的資產維持原有業務模式並恢復其焦炭生產及貿易業務營運。詳細可參閱本公司二零二二年四月十九日之公告。交易須待股東於本公司股東特別大會上批准後方可落實。於本報告日期，非常重大交易尚未完成。

EVENTS AFTER THE REPORTING PERIOD*(Continued)*

On 26 July 2022, Rich Key Enterprise Limited (“**Rich Key**”), a direct wholly owned subsidiary of the Company, entered into the Disposal Agreement with the legal representative of GRG Huscoke, pursuant to which, among other matters, Rich Key conditionally agreed to sell and the legal representative of GRG Huscoke conditionally agreed to acquire the entire issued share capital of Joy Wisdom International Limited (“**Disposal Company**”), a wholly-owned subsidiary of the Company, and the entire amount of parent company’s loan owed by the Disposal Company to the Company. (“**Very Substantial Disposal**”)

As at the date of this report, the announcement in relation to the Very Substantial Disposal has been submitted to the Stock Exchange pursuant to the requirements of the Listing Rules and will be issued by the Company as soon as practicable. The transaction is subject to the completion of the Very Substantial Transaction and the shareholders’ approval at the special general meeting of the Company. Further announcement(s) will be made by the Company to update the Shareholders and the market in relation to the transactions as and when appropriate and in accordance with the Listing Rules.

報告期後事項 (續)

於二零二二年七月二十六日，本公司的直接全資附屬公司富基企業有限公司（「**富基企業**」）與金岩和嘉之法人代表訂立出售協議。根據出售協議，（其中包括）富基企業有條件地同意出售及金岩和嘉之法人代表有條件地同意購買本公司全資附屬公司智悅國際有限公司（「**出售公司**」）的全部已發行股份，以及一筆由出售公司結欠本公司的母公司貸款的全額（「**非常重大出售**」）。

截至本報告日期，關於非常重大出售的公告已根據上市規則要求提交聯交所，本公司將於可行範圍內盡快刊發公告。該交易須待非常重大交易的完成及本公司股東特別大會上股東批准後方可作實。本公司將根據上市規則適時刊發進一步公告以向股東及市場更新上述交易的進展。



DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

董事及最高行政人員之權益

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, chapter 571 of the laws of Hong Kong as amended from time to time (the “SFO”) as recorded in the register as required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules, were as follows:

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（定義見經不時修訂之香港法例第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，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

Long positions in shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Zhao Xu Guang 趙旭光	Interest of a controlled corporation (Note a) 控制法團之權益 (附註a)	146,841,904	51.15%
To Wing Tim, Paddy 杜永添	Beneficial owner and interest of spouse (Note b) 實益擁有人及配偶權益 (附註b)	24,333	0.00%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

董事及最高行政人員之權益 (續)

Long positions in shares of the Company (Continued)

於本公司股份之好倉 (續)

Notes:

附註：

- (a) As at 30 June 2021, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 30 June 2021, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respective holding of 6,293 Shares and 18,040 Shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 Shares of the Company under Part XV of the SFO.

- (a) 於二零二一年六月三十日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第 XV 部，趙先生被視作於 146,841,904 股本公司股份中擁有權益。
- (b) 於二零二一年六月三十日，本公司獨立非執行董事杜永添先生與其配偶分別持有 6,293 股本公司股份及 18,040 股本公司股份。因此，根據證券及期貨條例第 XV 部，杜永添先生被視作於 24,333 股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise 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，各董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第 352 條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。



SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 30 June 2021, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

Long positions in shares and underlying shares of the Company

主要股東及其他人士之權益

於二零二一年六月三十日，各人士(董事或本公司最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

主要股東及其他人士之權益(續)

於本公司股份及相關股份之好倉

Substantial shareholders 主要股東	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate Percentage of issued share capital 佔已發行股本概約百分比
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note a) 實益擁有人(附註a)	146,841,904	51.15%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Zhao Xu Guang 趙旭光	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	146,841,904	51.15%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note b) 實益擁有人(附註b)	14,718,922	5.13%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	14,718,922	5.13%
Li Hongwei 李宏偉	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	14,718,922	5.13%

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

主要股東及其他人士之權益(續)

Long positions in shares and underlying shares of the Company (Continued)

於本公司股份及相關股份之好倉(續)

Note:

附註：

- (a) As at 30 June 2021, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) At as 30 June 2021, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

- (a) 於二零二一年六月三十日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二一年六月三十日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏伟先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏伟先生被視作於14,718,922股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2021 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二一年六月三十日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士（董事或本公司主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。



SHARE OPTION SCHEME

The Company adopted a share option scheme on 28 March 2013 (the “**2013 Scheme**”) for providing incentives to Directors and eligible participants to recognise and acknowledge their contributions made or may make to the Group. The Share Option Scheme lasts for a period of ten years and will expire on 27 March 2023.

During the Reporting Period, there are no share options outstanding under the 2013 Scheme held by the Directors or any eligible participant.

購股期權計劃

本公司於二零一三年三月二十八日採納購股期權計劃(「二零一三年計劃」)，旨在向董事及合資格參與者提供獎勵，以肯定及認可彼等對本集團所作或可能作出之貢獻。購股期權計劃為期十年，並將於二零二三年三月二十七日屆滿。

於報告期內，概無董事或任何合資格參與者持有二零一三年計劃下未行使購股期權。

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our shareholders, investors and other stakeholders, enhance the confidences in the Group business and fulfil its social responsibility.

CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the Reporting Period.

Code Provision A.2.1

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他持份者之利益、加強對本集團業務之信心及履行社會責任上發揮關鍵作用。

企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）規定的守則條文。

守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一人兼任。趙旭光先生出任董事會主席同時兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。



CORPORATE GOVERNANCE (Continued)

企業管治 (續)

CORPORATE GOVERNANCE CODE (Continued)

企業管治守則 (續)

Code provision A.4.2

守則條文第A.4.2條

Pursuant to code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. No annual general meeting of the Company was held since 5 June 2020. Therefore, no Directors have been subject to retirement and re-election by the Shareholders at the annual general meeting. Annual general meeting will be held on 6 September 2022, for the retirement and re-election of Directors.

根據企業管治守則之守則條文第A.4.2條規定，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。自二零二零年六月五日起，本公司尚未召開股東週年大會。因此，並無董事於股東週年大會上退任及經股東重選。股東週年大會將於二零二二年九月六日召開，以進行董事退任及重選。

Code Provision D.1.4

守則條文第D.1.4條

Code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. As disclosed and explained in respective published announcements of the Company regarding the Directors' appointment, the Company did not have formal letters of appointment for some of the Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

企業管治守則之守則條文第D.1.4條規定，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。誠如本公司各份已刊發之董事委任公告所披露及說明，本公司部分董事並無正式委任書。然而，董事須按照細則輪值告退。此外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的規定。

CORPORATE GOVERNANCE CODE (Continued)

企業管治守則 (續)

Code provision E.1.2 and code provision E.1.3

守則條文第E.1.2條及守則條文第E.1.3條

Pursuant to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The Company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

根據企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該等人士須在股東週年大會上回答提問。本公司的管理層應確保外聘核數師出席股東週年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。

Pursuant to code provision E.1.3 of the CG Code, the Company should arrange for the notice to shareholders to be sent for annual general meetings at least 20 clear business days before the meeting.

根據企業管治守則之守則條文第E.1.3條規定，就股東週年大會而言，本公司應安排在大會舉行前至少足20個完整營業日向股東發送通知。

No annual general meeting of the Company was held since 5 June 2020. Annual general meeting will be held on 6 September 2022.

自二零二零年六月五日起，本公司尚未召開股東週年大會。股東週年大會將於二零二二年九月六日召開。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by the Directors of the Company (the “**Model Code**”).

Having made specific enquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B (1) of the Listing Rules and the Companies (Directors' Report) Regulation, Chapter 622D of Hong Kong Laws, the updates of information of the Directors during the Reporting Period and up to the date of this report are set out below:

Name of Director 董事姓名

Detail of Update 更新詳情

- | Name of Director
董事姓名 | Detail of Update
更新詳情 |
|-------------------------------------|--|
| Mr. Wong Siu Hung, Patrick
黃少雄先生 | <ul style="list-style-type: none"> Appointed as an executive director of Daisho Microline Holdings Limited on 3 September 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 567) 於二零二零年九月三日獲委任為大昌微綫集團有限公司 (其股份於聯交所主板上市 (股份代號：567)) 之執行董事 |

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則（「**標準守則**」）。

經向本公司董事作出特定查詢後，本公司全體董事已確認，彼等於本報告期間內已遵守標準守則所規定之標準。

最新董事資料

根據上市規則第13.51B(1)條及香港法例第622D章《公司(董事報告)規例》，於本報告期間及截至本報告日期之最新董事資料載列如下：

UPDATES OF DIRECTORS' INFORMATION

最新董事資料(續)

(Continued)

Name of Director
董事姓名

Detail of Update
更新詳情

- Appointed as an executive director of FDG Kinetic Limited on 30 April 2021, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 378) (In Liquidation), during his tenure of office as an executive director of FDG Kinetic Limited, a winding up order pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) was made by the High Court of Hong Kong Special Administrative Region against FDG Kinetic Limited on 6 September 2021
- 於二零二一年四月三十日獲委任為五龍動力有限公司(其股份於聯交所主板上市(股份代號:378)(清盤中)之執行董事,彼於五龍動力有限公司就任執行董事期間,香港特別行政區高等法院於二零二一年九月六日根據香港法例第32章《公司(清盤及雜項條文)條例》向五龍動力有限公司下達清盤令
- Appointed as an independent non-executive director, a member of each of the audit committee and remuneration, quality and nomination committee of Crown International Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 727) between 3 March 2021 and 31 March 2022
- 於二零二一年三月三日至二零二二年三月三十一日期間獲委任為皇冠環球集團有限公司(其股份於聯交所主板上市(股份代號:727))之獨立非執行董事、審核委員會及薪酬、素質及提名委員會各自之成員



UPDATES OF DIRECTORS' INFORMATION

最新董事資料 (續)

(Continued)

Name of Director 董事姓名	Detail of Update 更新詳情
Mr. Tang Ching Fai 滕征輝先生	<ul style="list-style-type: none"> Appointed as non-executive Director on 6 April 2022 and entitled to receive a monthly director fee of HK\$23,000 於二零二二年四月六日獲委任為非執行董事並有權收取董事袍金每月23,000港元

BOARD OF DIRECTORS

董事會

As at the date of this report, the executive Directors of the Company are Mr. Zhao Xu Guang and Mr. Wang Yijun, the non-executive Directors are Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng and Mr. Tang Ching Fai, and the independent non-executive Directors are Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin.

於本報告日期，本公司執行董事為趙旭光先生及王義軍先生；非執行董事為黃少雄先生、黃文鑫先生、姜建生先生及滕征輝先生；獨立非執行董事為林開利先生、杜永添先生及王維新博士。

PUBLICATION OF 2021 INTERIM REPORT

刊發二零二一年中期報告

The 2021 interim report of the Company is dispatched to the shareholders of the Company and is published on the HKExnews website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.huscoke.com>).

本公司之二零二一年中期報告已寄發予本公司股東及於聯交所披露易網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.huscoke.com>) 刊登。

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. You may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 15 August 2022: 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong) specifying your name, address and request to change your choice of language or means of receipt of all shareholders documents from now on.

By order of the Board of
Husoke Holdings Limited
Zhao Xu Guang
Chairman and Chief Executive Officer

Hong Kong, 28 July 2022

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。閣下可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心54樓（二零二二年八月十五日或之後：香港夏慤道16號遠東金融中心17樓）），通知內註明閣下之姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

承董事會命
和嘉控股有限公司
主席及行政總裁
趙旭光

香港，二零二二年七月二十八日



HUSCOKE HOLDINGS LIMITED
和嘉控股有限公司