



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

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

2022 INTERIM REPORT

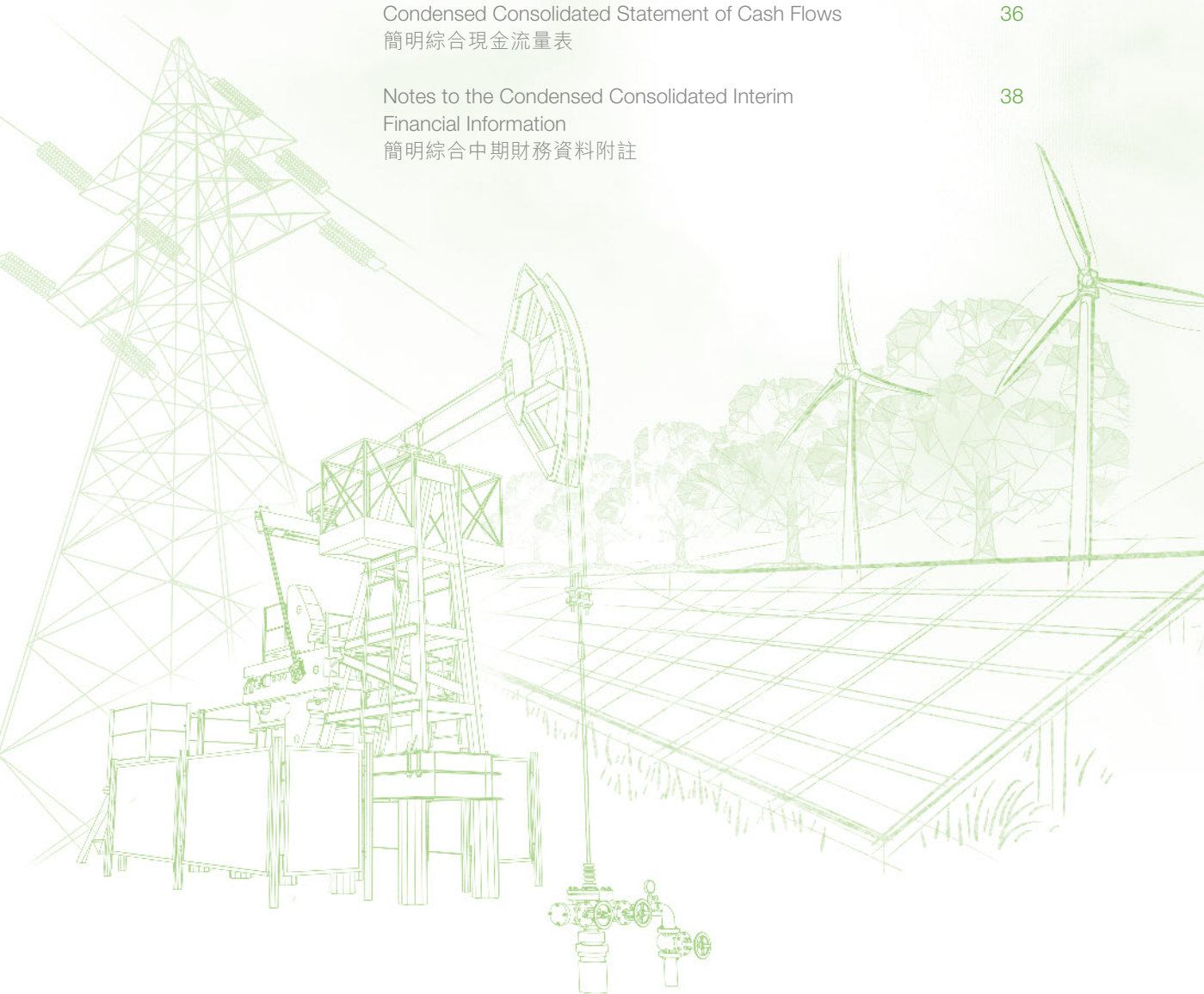
中期報告



CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Other Information 其他資料	20
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	30
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	31
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	32
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	35
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	36
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	38



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Ms. Chu Ka Ying

AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam
Ms. Chu Ka Ying

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

謝南洋先生(*主席及行政總裁*)
張三貨先生

獨立非執行董事

何建昌先生
沈偉東先生
田宏先生

審核委員會

何建昌先生(*委員會主席*)
沈偉東先生
田宏先生

薪酬委員會

田宏先生(*委員會主席*)
何建昌先生
沈偉東先生

提名委員會

謝南洋先生(*委員會主席*)
何建昌先生
沈偉東先生
田宏先生

風險管理委員會

謝南洋先生(*委員會主席*)
何建昌先生
沈偉東先生
田宏先生

公司秘書

朱嘉盈女士

授權代表

謝南洋先生
朱嘉盈女士

註冊辦事處

Clarendon House
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Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL BANKER

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LEGAL CONSULTANT

Michael Li & Co.
19/F., Prosperity Tower
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Hong Kong

AUDITOR

Elite Partners CPA Limited
10/F., 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F., Far East Finance Centre
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WEBSITE

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總辦事處及主要營業地點

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主要往來銀行

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李智聰律師事務所
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核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
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主要股份登記及過戶處

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

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香港
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

In the first half of 2022, in the face of the ongoing impact of the 2019 Novel Coronavirus Disease (“COVID-19”) around the world and the complicated and volatile external environment, Green Leader Holdings Group Limited (the “Company”), together with its subsidiaries (collectively known as the “Group”), continued to maintain a steady development trend that made progress and improvement in coal mining business. During the first half of 2022, the increase of the Group’s turnover was primarily due to the increase in both selling price of coking coals and coal production volume in the first half of 2022, reflecting the increase in demand of coals in Shanxi Province as a result of shortage of coal supply in Shanxi Province in first half of 2022.

Coal Mining Business

The coal mines in full operation during the six months ended 30 June 2022 were Fuchang Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016 and September 2018 respectively, passed the inspection for completion in January 2017 and December 2018 respectively and obtained 《安全生產許可證》(the Permit for Safe Production*) in April 2017 and March 2019 respectively. Regarding of Fuchang Mine and Liaoyuan Mine, the expected production capacity are both 600,000 tonnes per year respectively.

As at 30 June 2022, the Group had 5 coking coal mines which are Fuchang Mine, Jinxin Mine, Liaoyuan Mine, Bolong Mine and Xinfeng Mine located in Gujiao, Taiyuan City, Shanxi, People’s Republic of China (“PRC”), of which Fuchang Mine and Liaoyuan Mine were in full operation, Bolong Mine was undergoing constructions and expected production schedule of Xinfeng Mine is after finishing the production of Bolong Mine and Jinxin Mine was temporarily suspended. In addition, Fuchang Mine was recognised by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦” (Second Class Safe Production Standardisation Coal Mine*) with a valid period of 3 years from July 2020.

* For identification purpose only

業務回顧

概況

二零二二年上半年，面對全球二零一九年新型冠狀病毒病(「COVID-19」)持續影響及複雜多變的外部環境，綠領控股集團有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)，煤礦業務繼續保持穩中有進、穩中向好的發展趨勢。於二零二二年上半年，本集團營業額增加乃主要由於二零二二年上半年焦煤的售價及煤炭產量均有所增加，反映二零二二年上半年煤炭供應短缺導致山西省對煤炭的需求增加。

煤礦業務

截至二零二二年六月三十日止六個月全面營運中之煤礦為福昌礦區及遼源礦區，彼等分別於二零一六年十月及二零一八年九月進入聯合試營運，分別於二零一七年一月及二零一八年十二月通過竣工驗收，並分別於二零一七年四月及二零一九年三月取得《安全生產許可證》。就福昌礦區及遼源礦區而言，其預期生產能力均為每年600,000噸。

於二零二二年六月三十日，本集團有5座焦煤礦，分別為福昌礦區、金鑫礦區、遼源礦區、鉑龍礦區及鑫峰礦區，位於中華人民共和國(「中國」)山西省太原市古交。其中福昌礦區及遼源礦區全面運行，鉑龍礦區在建中，而鑫峰礦區預期於鉑龍礦區完成生產後投入生產及金鑫礦區暫時停工。此外，福昌礦區獲山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自二零二零年七月起三年。

BUSINESS REVIEW (CONTINUED)

Coal Mining Business (Continued)

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

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

As at the date of this report, Jinxin Mine is still in the process of adopting the requirements requested by the relevant PRC government authority and is applying for reinstating the Permit for Safe Production* and its coal mining operations are expected to be resumed in first quarter of 2023 pending the obtaining of the Permit for Safe Production* with relevant approvals from the PRC government authority. To the knowledge of the Company, the rest of the coal mines of the Group have not been affected.

Cambodia Business

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

* For identification purpose only

業務回顧(續)

煤礦業務(續)

於二零二一年五月十日，相關中國山西政府主管部門下令本公司於山西成立之非全資附屬公司山西煤炭運銷集團古交世紀金鑫煤業有限公司(「金鑫煤業」)停工整頓。金鑫煤業主要從事煤炭開採、銷售焦煤。

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

於本報告日期，金鑫煤業仍在配合相關中國政府主管部門所要求之規定，並正申請恢復安全生產許可證，待取得中國政府主管部門發出之安全生產許可證連同相關批文後，預計其煤炭開採業務將於二零二三年第一季復工。就本公司所知，本集團其餘煤礦並未受到影響。

柬埔寨業務

本集團正在柬埔寨尋求與木薯農業及深加工業務相關的商機。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Review of Results

Profit for the period

Profit for the six months ended 30 June 2022 was approximately HK\$864,315,000 (six months ended 30 June 2021: approximately HK\$164,203,000). The increase in the profit for the period was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

For the six months ended 30 June 2022, the Group recorded a revenue of approximately HK\$1,163,491,000 (six months ended 30 June 2021: approximately HK\$312,880,000), representing an increase of approximately HK\$850,611,000, which the revenue is generated from mining operation and mainly came from Fuchang Mine and Liaoyuan Mine. The increase in revenue is mainly due to the increase in selling price and production units of the mining products in this period.

(ii) Gross profit

For the six months ended 30 June 2022, the Group recorded a gross profit of approximately HK\$485,490,000 with a gross profit ratio of 41.7% (six months ended 30 June 2021: approximately HK\$23,553,000 with a gross profit ratio of 7.5%). The increase in gross profit and gross profit ratio is mainly due to the increase in selling price of the mining products in this period.

財務回顧

業績回顧

期內溢利

截至二零二二年六月三十日止六個月之溢利約864,315,000港元(截至二零二一年六月三十日止六個月：約164,203,000港元)。期內溢利增加主要是由於下述因素之合併影響：

(i) 收入

截至二零二二年六月三十日止六個月，本集團錄得收入約1,163,491,000港元(截至二零二一年六月三十日止六個月：約312,880,000港元)，增加約850,611,000港元。此期間收入乃自採礦業務產生，主要來自福昌礦區及遼源礦區，而有關收入增加主要由於期內採礦產品售價及生產單位上升。

(ii) 毛利

截至二零二二年六月三十日止六個月，本集團錄得毛利約485,490,000港元，毛利率為41.7%(截至二零二一年六月三十日止六個月：約23,553,000港元，毛利率為7.5%)。毛利及毛利率增加乃主要由於期內採礦產品之售價上升。

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Profit for the period (Continued)

(iii) Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2022 was approximately HK\$211,731,000 (six months ended 30 June 2021: approximately HK\$149,924,000), which was mainly due to the increase in the administrative expenses and other operating expenses in mining operation. Out of the total administrative and other operating expenses, total staff costs (included director's emoluments) amounted to approximately HK\$69,632,000 (six months ended 30 June 2021: approximately HK\$44,103,000), other tax expenses amounted to approximately HK\$80,297,000 (six months ended 30 June 2021: approximately HK\$22,796,000) and no penalty and fine against Jinxin Mine incurred in this period (six months ended 30 June 2021: approximately HK\$23,302,000).

(iv) Reversal of impairment losses in respect of mining rights, and property, plant and equipment ("PPE")

For the six months ended 30 June 2022, reversal of impairment losses in respect of mining rights and PPE was approximately HK\$725,983,000 (six months ended 30 June 2021: approximately HK\$381,694,000) and approximately HK\$311,356,000 (six months ended 30 June 2021: approximately HK\$133,936,000) respectively. This was the result of increase in recoverable amounts of the Group's five coal mines located in Shanxi, mainly due to the overall increase in coal prices during the six months ended 30 June 2022.

財務回顧(續)

業績回顧(續)

期內溢利(續)

(iii) 行政及其他經營費用

截至二零二二年六月三十日止六個月之行政及其他經營費用約211,731,000港元(截至二零二一年六月三十日止六個月:約149,924,000港元),此乃主要由於採礦業務的行政開支及其他經營費用增加。在總行政及其他經營費用當中,總員工成本(包括董事酬金)約69,632,000港元(截至二零二一年六月三十日止六個月:約44,103,000港元),其他稅項費用約80,297,000港元(截至二零二一年六月三十日止六個月:約22,796,000港元),以及概無於期內就金鑫礦區產生懲處及罰款(截至二零二一年六月三十日止六個月:約23,302,000港元)。

(iv) 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損撥回

截至二零二二年六月三十日止六個月,有關採礦權及物業、廠房及設備之減值虧損撥回分別約725,983,000港元(截至二零二一年六月三十日止六個月:約381,694,000港元)及約311,356,000港元(截至二零二一年六月三十日止六個月:約133,936,000港元)。此乃由於本集團位於山西五個煤礦之可收回金額增加,而主要原因為截至二零二二年六月三十日止六個月的整體煤炭價格上升所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Profit for the period (Continued)

(v) Finance costs

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

For the six months ended 30 June 2022, finance costs amounted to approximately HK\$227,111,000 (six months ended 30 June 2021: approximately HK\$148,972,000), increase by approximately HK\$78,139,000, mainly resulting from the increase in effective interest on convertible loan notes and interest expenses on other borrowings increased from approximately HK\$31,197,000 to approximately HK\$149,411,000.

Profit attributable to owners of the Company

For the six months ended 30 June 2022, profit attributable to owners of the Company was approximately HK\$304,284,000 (six months ended 30 June 2021: approximately HK\$34,048,000), mainly due to the increase of revenue generated from mining operations and increase of reversal of impairment losses in respect of mining rights, and property, plant and equipment of approximately HK\$521,709,000 for this period.

財務回顧(續)

業績回顧(續)

期內溢利(續)

(v) 融資成本

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

截至二零二二年六月三十日止六個月，融資成本約227,111,000港元(截至二零二一年六月三十日止六個月：約148,972,000港元)，增加約78,139,000港元，乃主要由於可換股貸款票據的實際利息以及其他借貸之利息開支由約31,197,000港元增加至約149,411,000港元所致。

本公司擁有人應佔溢利

截至二零二二年六月三十日止六個月，本公司擁有人應佔溢利約304,284,000港元(截至二零二一年六月三十日止六個月：約34,048,000港元)，主要由於期內採礦業務產生之營業額增加及有關採礦權及物業、廠房及設備之減值虧損撥回增加約521,709,000港元。

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Valuation of coal mines

The increase in fair value of coal mines as at 30 June 2022 was mainly due to the increase in coal prices. Greater China Appraisal Limited (“Greater China”), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 12.60% (31 December 2021: 12.50%) and expected clean coal price of RMB1,633 per tonne (31 December 2021: RMB1,357 per tonne) based on information obtained from Shanxi and the current selling price of coal of the Group.

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2020, 31 December 2021 and 30 June 2022 (the “Reporting Dates”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Dates are set out as below:

Methodology 方法	Reporting Dates 報告日		
	30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日
	Income Approach 收入法	Income Approach 收入法	Income Approach 收入法
Key Assumptions 主要假設			
1. Production Schedule – Safe Production Date Bolong Mine	1. 生產時間表 – 安全生產日期 鉞龍礦區	Third quarter of 2022 二零二二年第三季	Fourth quarter of 2021 二零二一年第四季
Fuchang Mine	福昌礦區	Operating 營運中	Operating 營運中
Jinxin Mine	金鑫礦區	First quarter of 2023 二零二三年第一季	Third quarter of 2022 二零二二年第三季
Liaoyuan Mine	遼源礦區	Operating 營運中	Operating 營運中
Xinfeng Mine	鑫峰礦區	Note II 附註二	Note II 附註二
2. Clean Coal Price (per tonne)	2. 精煤價格(每噸)	RMB1,633 人民幣1,633元	RMB1,357 人民幣1,357元
3. Discount Rate (post-tax)	3. 貼現率(稅後)	12.60%	12.50%
			RMB877 人民幣877元
			12.56%

財務回顧(續)

業績回顧(續)

煤礦估值

煤礦於二零二二年六月三十日之公平值增加主要由於煤炭價格上升所致。獨立合資格專業估值師漢華評值有限公司(「漢華」)根據收入法估計煤礦業務之公平值，當中採用之貼現率為12.60%(二零二一年十二月三十一日：12.50%)，而預期精煤價為每噸人民幣1,633元(二零二一年十二月三十一日：每噸人民幣1,357元)，上述數據以山西所得之資料及本集團的目前煤炭售價為基礎。

漢華已對煤礦於二零二零年十二月三十一日、二零二一年十二月三十一日及二零二二年六月三十日(「報告日」)之估值貫徹應用收入法。煤礦於報告日之估值所用之主要假設及參數載列如下：

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Valuation of coal mines (Continued)

財務回顧(續)

業績回顧(續)

煤礦估值(續)

		Reporting Dates 報告日		
		30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日
Methodology 方法		Income Approach 收入法	Income Approach 收入法	Income Approach 收入法
Key Assumptions 主要假設				
4. Mine Operating Costs, Capital Expenditures and Production Schedule (annual production)	4. 礦區經營成本、資本支出及生產時間表(年產量)	Based on technical report issued by John T. Boyd ("JT Boyd") in 2017 根據約翰T.博德(JT博德)於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告
5. Allowable annual working days	5. 獲准年度工作日	276 days 276日	276 days 276日	276 days 276日

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

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

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

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

LIQUIDITY AND FINANCIAL RESOURCES

Total equity/(capital deficiencies)

As at 30 June 2022, the Group recorded total assets of approximately HK\$9,218,302,000 (as at 31 December 2021: approximately HK\$8,626,542,000), which were financed by total liabilities of approximately HK\$9,040,958,000 (as at 31 December 2021: approximately HK\$9,291,981,000) and total equity of approximately HK\$177,344,000 (as at 31 December 2021: total capital deficiencies approximately HK\$665,439,000).

Gearing

As at 30 June 2022, the Group's gearing ratio as computed as the Group's total debts which included convertible loan notes, amounts due to related companies, amounts due to non-controlling interests, other borrowings and lease liabilities divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company and total capital deficiencies as at 30 June 2022 and 31 December 2021 respectively.

Liquidity

The Group had total cash and cash equivalents of approximately HK\$38,064,000 as at 30 June 2022 (as at 31 December 2021: approximately HK\$146,141,000). The Group did not have any bank borrowings for both reporting periods.

流動資金及財務資源

權益/(資本虧絀)總額

於二零二二年六月三十日，本集團資產總額約9,218,302,000港元(於二零二一年十二月三十一日：約8,626,542,000港元)，乃通過負債總額約9,040,958,000港元(於二零二一年十二月三十一日：約9,291,981,000港元)及權益總額約177,344,000港元(於二零二一年十二月三十一日：資本虧絀總額約665,439,000港元)籌集所得。

資產負債水平

於二零二二年六月三十日，本集團之資產負債比率按本集團之總債項(包括可換股貸款票據、應付關連公司款項、應付非控股權益款項、其他借貸及租賃負債)除以本公司擁有人應佔權益總額計算。資產負債比率並無意義，原因是本集團於二零二二年六月三十日及二零二一年十二月三十一日分別為本公司擁有人應佔資本虧絀及總資本虧絀。

流動資金

於二零二二年六月三十日，本集團現金及現金等價物總額約38,064,000港元(於二零二一年十二月三十一日：約146,141,000港元)。本集團於兩個報告期均無任何銀行借貸。

Management Discussion and Analysis

管理層討論及分析

DISCLOSURES PURSUANT TO RULES 13.19 AND 13.21 OF THE LISTING RULES

Reference was made to the announcements of the Company dated 19 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 25 July 2022 and 24 August 2022.

As disclosed in the announcement of the Company dated 19 April 2022, the Company was in discussions with a potential offeror (the “Potential Offeror”) and other potential investors (the “Other Potential Investors”), Mr. Zhang Sanhuo (“Mr. Zhang”), an executive director and a substantial shareholder of the Company, and a holder of the convertible bonds, China Huarong Macau (HK) Investment Holdings Limited (the “CB Holder” or “Huarong (HK)”), in the outstanding aggregate principal amount of US\$40,000,000 (the conversion period of which has expired) (the “Convertible Bonds”) for proposed restructuring of the Group which involves, among other things, (i) subscription of shares by the Potential Offeror; (ii) subscription of shares by the Other Potential Investors; (iii) sale of 94,292,961 shares held by China OEPC Limited (“China OEPC”) which is ultimately and beneficially owned by Mr. Zhang and the Sale Notes held by China OEPC and Mr. Zhang’s spouse to the Potential Offeror; (iv) engaging Mr. Zhang to manage the existing coal business of the Group; (v) settling the debts owing to the CB Holder under the Convertible Bonds; (vi) disposal (the “Disposal”) of certain subsidiaries relating to operations of the Group in Cambodia to Mr. Zhang; and (vii) waiver of all the outstanding amounts due from the Company to China OEPC and Mr. Zhang respectively (after offsetting the amount payable by Mr. Zhang under the Disposal) (the “Proposed Restructuring”).

As disclosed in the announcement of the Company dated 20 June 2022, the Company received a notice of demand from the CB Holder on 17 June 2022 demanding redemption by the Company of all of the Convertible Bonds issued by the Company to the CB Holder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 by repayment of the whole of the Outstanding Principal Amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the Convertible Bonds in full to the CB Holder.

根據上市規則第13.19及13.21條作出之披露

茲提述本公司日期為二零二二年四月十九日、二零二二年五月二十日、二零二二年六月二十日、二零二二年七月二十日、二零二二年七月二十五日及二零二二年八月二十四日之公告。

誠如本公司日期為二零二二年四月十九日之公告所披露，本公司與一名潛在要約人（「潛在要約人」）及其他潛在投資者（「其他潛在投資者」）、張三貨先生（「張先生」，本公司執行董事兼主要股東）以及未償還本金總額為40,000,000美元之可換股債券（其轉換期已屆滿）（「可換股債券」）的持有人中國華融澳門（香港）投資控股有限公司（「可換股債券持有人」或「華融（香港）」）就本集團建議重組進行磋商，涉及（其中包括）(i)潛在要約人認購股份；(ii)其他潛在投資者認購股份；(iii)向潛在要約人出售中國能源（香港）控股有限公司（「中國能源」）（該公司由張先生最終實益擁有）所持有得94,292,961股股份及由中國能源與張先生之配偶所持有之銷售票據；(iv)委任張先生管理本集團的現有煤炭業務；(v)償還可換股債券項下結欠可換股債券持有人的債務；(vi)向張先生出售與本集團於柬埔寨的營運有關的若干附屬公司（「出售事項」）；及(vii)豁免本公司分別應付中國能源及張先生的所有未償還款項（經抵銷張先生於出售事項項下的應付款項後）（「建議重組」）。

誠如本公司日期為二零二二年六月二十日之公告所披露，於二零二二年六月十七日，本公司接獲可換股債券持有人發出的一份追索函，要求本公司贖回本公司於二零一七年七月十日向可換股債券持有人發行之未償還本金額40,000,000美元之全部可換股債券，須向可換股債券持有人悉數償還可換股債券項下全部未償還本金額，連同其所有應計未付利息（包括欠款利息）及任何其他到期未付款項。

**DISCLOSURES PURSUANT TO RULES
13.19 AND 13.21 OF THE LISTING RULES
(CONTINUED)**

As disclosed in the announcement of the Company dated 25 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the CB Holder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 22 July 2022, demanding the Company to pay the amount of US\$84,943,738.72 under the Convertible Bonds.

As at the date of this report, (a) discussions and negotiations in respect of the terms of the Proposed Restructuring are still in progress; and (b) no legally binding agreements have been entered into in relation to the Proposed Restructuring. The Proposed Restructuring is subject to further negotiations among the Company, the Potential Offeror, Mr. Zhang, and other relevant parties. The Company is in the course of making an application for a waiver from strict compliance with the theoretical dilution effect restriction under Rule 7.27B of the Listing Rules to the Stock Exchange. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

Where the circumstances giving rise to the obligations under Rule 13.19 of the Listing Rules continue to exist, the Company will include relevant disclosures in subsequent interim and annual reports in accordance with Rule 13.21 of the Listing Rules. The Company will disclose further developments on this matter by way of further announcement(s) in a timely manner in accordance with requirements under the Listing Rules.

**根據上市規則第13.19及13.21條
作出之披露(續)**

誠如本公司日期為二零二二年七月二十五日之公告所披露，於二零二二年七月二十二日，本公司接獲代表可換股債券持有人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付可換股債券項下之84,943,738.72美元。

於本報告日期，(a)有關建議重組條款的討論及磋商仍在進行中；及(b)並無就建議重組訂立具法律約束力的協議。建議重組須待本公司、潛在要約人、張先生及其他相關訂約方進一步磋商後，方可作實。本公司正在向聯交所申請豁免嚴格遵守上市規則第7.27B條項下的理論攤薄效應限制。本公司將於適當時候或根據上市規則及／或收購守則(視情況而定)的規定另行刊發公告。

倘導致上市規則第13.19條項下責任的情況繼續存在，本公司將根據上市規則第13.21條於其後的中期及年度報告中載入相關披露。本公司將根據上市規則的規定及時以進一步公告的方式披露此事項的進一步發展。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in 2021 Annual Report, the directors of the Company (the “Directors”) confirmed that except for the issue as explained under the basis of the presentation section in note 1, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group ability to continue as a going concern.

The Group has commenced the following action plans to remove the Disclaimer of Opinion:

- (a) the Group is in the negotiation with the non-controlling interests of the amounts due by the Group for extending the repayment due dates;
- (b) discussions and negotiations between the Group and the CB Holder in respect of the amount due by the Group are still in progress and no legally binding agreements have been entered into in relation to the same; and
- (c) the Group is actively seeking external facilities and fund raising opportunities.

The Non-Controlling Interests

The Company has taken various actions since publication of the 2021 annual results to address the audit modification. As at the date of this report, the non-controlling interests has not demanded for immediate repayment of the outstanding indebtedness. Whilst there is no formal documentation, the non-controlling interests had indicated its willingness for extension.

管理層對持續經營之意見

誠如二零二一年年報中之企業管治報告所披露，本公司董事（「董事」）確認，除附註1呈列基準一節所闡釋之事宜外，彼等並不知悉有任何其他重大不明朗因素涉及可能對本集團持續經營能力構成重大疑問之事件或情況。

本集團已開始以下行動計劃，以去除不發表意見：

- (a) 本集團正與非控股權益磋商有關本集團應付款項以延長還款到期日；
- (b) 本集團正與可換股債券持有人就本集團應付之款項進行討論及磋商，並無就有關款項訂立具法律約束力之協議；及
- (c) 本集團正積極尋求外部融資及集資機會。

非控股權益

本公司自刊發二零二一年年度業績以來已採取多項行動以處理審核修訂。於本報告日期，非控股權益並無要求即時償還未償還債務。儘管並無正式文件，非控股權益已表示願意延期。

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

The CB Holder

On 17 June 2022, the Company received a notice of demand from the CB Holder demanding redemption by the Company of all of the Convertible Bonds issued by the Company to the CB Holder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 by repayment of the whole of the Outstanding Principal Amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the Convertible Bonds in full to the CB Holder.

On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the CB Holder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company to pay the amount of US\$84,943,738.72 under the Convertible Bonds.

As at the date of this report, (a) discussions and negotiations in respect of the terms of the Proposed Restructuring are still in progress; and (b) no legally binding agreements have been entered into in relation to the Proposed Restructuring. The Proposed Restructuring is subject to further negotiations among the Company, the Potential Offeror, Mr. Zhang, and other relevant parties. The Company is in the course of making an application for a waiver from strict compliance with the theoretical dilution effect restriction under Rule 7.27B of the Listing Rules to the Stock Exchange. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

For details, please refer to the relevant announcements of the Company dated 19 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 25 July 2022 and 24 August 2022.

管理層對持續經營之意見(續)

可換股債券持有人

於二零二二年六月十七日，本公司接獲可換股債券持有人之要求通知，要求本公司透過向可換股債券持有人償還全部尚未償還本金額(連同其所有未付應計利息(包括違約利息)及可換股債券項下任何其他到期但未支付之款項)，贖回本公司於二零一七年七月十日向可換股債券持有人發行之尚未償還本金額為40,000,000美元之所有可換股債券。

於二零二二年七月二十二日，本公司接獲代表可換股債券持有人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付可換股債券項下之84,943,738.72美元。

於本報告日期，(a)有關建議重組條款的討論及磋商仍在進行中；及(b)並無就建議重組訂立具法律約束力的協議。建議重組須待本公司、潛在要約人、張先生及其他相關訂約方進一步磋商後，方可作實。本公司正在向聯交所申請豁免嚴格遵守上市規則第7.27B條項下的理論攤薄效應限制。本公司將於適當時候或根據上市規則及/或收購守則(視情況而定)的規定另行刊發公告。

有關詳情，請參閱本公司日期為二零二二年四月十九日、二零二二年五月二十日、二零二二年六月二十日、二零二二年七月二十日、二零二二年七月二十五日及二零二二年八月二十四日之相關公告。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

External Facilities and Fund Raising

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

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

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the year ending 31 December 2022. The Company will continue to exercise its best endeavours to resolve the audit modification within the year ending 31 December 2022.

管理層對持續經營之意見(續)

外部融資及集資

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

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

為免產生疑問，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二二年十二月三十一日止年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於截至二零二二年十二月三十一日止年度內解決審核修訂。

INTERIM DIVIDEND

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 30 June 2022 and 31 December 2021, the Company had 526,260,404 shares of HK\$0.001 each in issue.

CHARGE ON GROUP ASSETS

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

Save as disclosed above, there was no charge on the Group’s assets as at 30 June 2022 and 31 December 2021.

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2022, the Group earned revenue in RMB and incurred costs in HK\$, RMB and US\$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group’s results and financial positions.

TREASURY POLICIES

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

中期股息

董事會(「董事會」)不建議派發截至二零二二年六月三十日止六個月之中期股息(二零二一年六月三十日：無)。

股本及資本架構

於二零二二年六月三十日及二零二一年十二月三十一日，本公司已發行526,260,404股每股面值0.001港元的股份。

集團資產抵押

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

除上文所披露者外，本集團的資產抵押於二零二二年六月三十日及二零二一年十二月三十一日並無變動。

外匯風險

截至二零二二年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

庫務政策

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2022.

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2022 and 31 December 2021.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2022 of approximately HK\$615,497,000 (as at 31 December 2021: approximately HK\$759,442,000).

EMPLOYEE AND REMUNERATION POLICIES

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

As at 30 June 2022, the Group employed approximately 1,271 full time employees in Hong Kong and PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage, training programs and the share option scheme.

重大收購或出售附屬公司

截至二零二二年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

或然負債及資本承擔

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無重大或然負債。

本集團於二零二二年六月三十日就收購物業、廠房及設備已訂約但未撥備之資本承擔約615,497,000港元(於二零二一年十二月三十一日：約759,442,000港元)。

僱員及薪酬政策

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

於二零二二年六月三十日，本集團在香港及中國僱用約1,271名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬。除薪金外，本集團提供強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃等僱員福利。

COMPLIANCE WITH REGULATIONS

During the six months ended 30 June 2022, there was no incidence of non-compliance with the relevant laws and regulations that significantly impacted the Group as far as the Board is aware.

PROSPECT

The Group has been closely monitoring the global development of COVID-19 as well as changes in the PRC coal market. Looking forward to second half of 2022, we expect that, with the effective anti-pandemic measures put in place by the PRC government, the situation in China will steadily ease in the future.

The Group will continue to enhance its efforts to improve the production efficiency and production volume of its coal mines in Shanxi Province. Meanwhile, we will strengthen our marketing efforts to expand our customer base, with a view to extending our sales network to more cities, increasing our market share as well as enhancing our competitiveness in the market.

The Group will stick to its integrated business model, which comprises the production, transportation and sale of coal. We will continue to optimize our production and operational plans and smoothen the transition from production to sale, thus reducing the cost of transportation within the Group. We will also make targeted procurement and enhance our inventory management through our internal monitoring system.

條例遵守情況

就董事會所知，於截至二零二二年六月三十日止六個月，並無發生任何未有遵守相關法律法規而對本集團有重大影響之事件。

前景

本集團一直密切關注COVID-19的全球發展以及中國煤炭市場的變化。展望二零二二年下半年，我們預期隨著中國政府實施有效的抗疫措施，中國的情況未來將穩步緩和。

本集團將繼續加大力度提高其位於山西省煤礦的生產效率及產量。同時，我們將加強營銷力度以擴大客戶基礎，從而將我們的銷售網絡擴展至更多城市，增加市場佔有率並提高市場競爭力。

本集團將堅持其一體化業務模式，包括煤炭生產、運輸及銷售。我們將繼續優化生產及營運計劃，並理順由生產過渡至銷售的過程，從而降低本集團內部的運輸成本。我們亦將透過內部監控進行有針對性的採購及加強存貨管理。

Other Information 其他資料

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long/short position in the shares

Name of Directors	Nature of interest	No. of shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2022 於二零二二年六月三十日 佔已發行股本之 概約百分比
董事姓名	權益性質	所持股份數目	附註	持倉	
Mr. Zhang Sanhuo 張三貨先生	Corporate Interest 法團權益	94,292,961	1	Long 好倉	17.9175%
		91,361,894		Short 淡倉	17.3606%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	7,658		Long 好倉	0.0015%

Notes:

- China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and is ultimate beneficially owned by Mr. Zhang. Therefore, by virtue of the SFO, Mr. Zhang is deemed to be interested in all the shares held by China OEPC. As at 30 June 2022, China OEPC held 94,292,961 shares in which 91,361,894 shares had been pledged.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2022.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉／淡倉

附註：

- 中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有，而張先生為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零二二年六月三十日，中國能源持有94,292,961股股份，其中91,361,894股股份已被抵押。
- 該百分比乃根據二零二二年六月三十日已發行的526,260,404股股份計算。

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

(ii) Long/short position in the underlying shares

(ii) 於相關股份之好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目			Number of share options held 所持購股權數目	Note 附註	Position 持倉	Approximate percentage of issued share capital as at 30 June 2022 於二零二二年六月三十日佔已發行股本之概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate interests 法團權益				
Mr. Zhang Sanhuo 張三貨先生	Beneficial owner 實益擁有人	-	68,181,818	-	-	1	Long 好倉	12.9559%
	Interest in controlled corporation 於受控制法團之權益	-	-	1,727,272,727	-	2	Long 好倉	328.2164%

Notes:

- These underlying shares are held by Ms. Hao Ting, spouse of Mr. Zhang, for the amount of HK\$15,000,000 convertible loan notes ("CN"), which are convertible into 68,181,818 shares. By virtue of the SFO, these underlying shares are deemed as a family interest to Mr. Zhang.
- These underlying shares are held by China OEPC which is beneficially owned by Best Growth and is ultimate beneficially owned by Mr. Zhang for the amount of HK\$380,000,000 CN, which are convertible into 1,727,272,727 shares. By virtue of the SFO, these underlying shares are deemed as a corporate interest to Mr. Zhang.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2022.

附註：

- 該等相關股份由張先生之配偶郝婷女士以金額為15,000,000港元之可換股貸款票據(「可換股票據」)可兌換為68,181,818股股份)持有。根據證券及期貨條例，該等相關股份被視為張先生之家族權益。
- 該等相關股份由中國能源以金額為380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)持有，而該公司則由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，該等相關股份被視為張先生之法團權益。
- 該百分比乃根據二零二二年六月三十日已發行的526,260,404股股份計算。

Other Information

其他資料

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

(ii) Long/short position in the underlying shares (Continued)

In addition to the above, as at 30 June 2022, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 June 2022, none of the Directors or the Chief Executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(ii) 於相關股份之好倉／淡倉(續)

除上文所述者外，於二零二二年六月三十日，僅為符合公司最少股東人數規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零二二年六月三十日，董事或主要行政人員與彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

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

So far as the Directors and the Chief Executive are aware, as at 30 June 2022, other than the interests and short positions of the Directors and the Chief Executive as disclosed, the following persons had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interests in the shares and underlying shares

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2022 於二零二二年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及／ 或相關股份數目	附註	持倉	
Ms. Hao Ting 郝婷女士	Beneficial owner 實益擁有人	68,181,818	1	Long 好倉	12.9559%
Best Growth Enterprises Limited	Interest of controlled corporation 受控法團權益	1,821,565,688	2	Long 好倉	346.1339%
		91,361,894	2	Short 淡倉	17.3606%

主要股東及其他人士於股份及相關股份之權益及淡倉

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

就董事及主要行政人員所知悉，於二零二二年六月三十日，除所披露之董事及主要行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露之權益或淡倉，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值5%或以上之權益：

(i) 於股份及相關股份之權益

Other Information

其他資料

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

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

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

(i) *於股份及相關股份之權益(續)*

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2022 於二零二二年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及/ 或相關股份數目	附註	持倉	
China OEPC Limited 中國能源(香港) 控股有限公司	Beneficial owner 實益擁有人	1,821,565,688	2	Long 好倉	346.1339%
		91,361,894		Short 淡倉	17.3606%
China Huarong (Macau) International Company Limited 中國華融(澳門)國際 股份有限公司	Interest of controlled corporation 受控法團權益	208,937,651	3-6	Long 好倉	39.7023%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporation 受控法團權益	208,937,651	3-6	Long 好倉	39.7023%

Notes:

附註:

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

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

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

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

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

Notes: (Continued)

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(i) 於股份及相關股份之權益(續)

附註：(續)

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

Other Information

其他資料

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

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

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

Notes: (Continued)

- 6 Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares and derivative which Huarong REC was interested.
- 7 The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2022.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2022, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(i) 於股份及相關股份之權益(續)

附註：(續)

- 6 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份及衍生工具中擁有權益。
- 7 該百分比乃根據二零二二年六月三十日已發行的526,260,404股股份計算。

除上文所披露者外，據董事所知，於二零二二年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之任何權益或淡倉。

SHARE OPTIONS

Pursuant to an ordinary resolution passed by the Shareholders on 28 May 2015, the Company adopted a new share option scheme (the "Share Option Scheme") to replace the share option scheme adopted on 30 May 2002. The principal terms of the Share Option Scheme were disclosed in the Company's 2021 annual report. The particulars of movements in the share options of the Company (the "Share Option(s)") during the six months ended 30 June 2022 are set out as follow:

購股權

根據股東於二零一五年五月二十八日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零一二年五月三十日採納之購股權計劃。購股權計劃之主要條款已於本公司之二零二一年年報中披露。本公司於截至二零二二年六月三十日止六個月之購股權（「購股權」）變動詳情載列如下：

Share Options type 購股權類別	Number of Share Options 購股權數目						Outstanding as at 30 June 2022 於二零二二年 六月三十日 尚未行使
	Outstanding as at 1 January 2022 於二零二二年 一月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Cancelled during the year 於年內 註銷	Lapsed during the year 於年內 失效	Outstanding as at 30 June 2022 於二零二二年 六月三十日 尚未行使	
Other grantees 其他承授人	2018 二零一八年	1,000,000	-	-	-	-	1,000,000

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

特定類別購股權之詳情如下：

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

As at 30 June 2022, the total number of the Shares Options available for issue under the refreshed scheme mandate limit of the Share Option Scheme is 43,866,160, representing approximately 8.34% of the Company's issued share capital.

於二零二二年六月三十日，根據購股權計劃之經更新計劃授權限額可供發行之購股權總數為43,866,160份，相當於本公司之已發行股本約8.34%。

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

除上文所披露者外，期內概無購股權根據購股權計劃獲授出、行使、註銷或失效。

Other Information

其他資料

COMPETING BUSINESS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or had any other conflict of interest with the Group during the six months ended 30 June 2022.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules for the six months ended 30 June 2022 except for the following deviation:

Code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2022, Mr. Tse Michael Nam has taken up the roles of the chairman (the "Chairman") and the chief executive officer (the "CEO") of the Company which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

競爭業務

截至二零二二年六月三十日止六個月內，董事或任何彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之任何業務或權益。

購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

董事會認為，本公司於截至二零二二年六月三十日止六個月已應用上市規則附錄十四之企業管治守則(「企業管治守則」)所載的原則並遵守守則條文，惟以下偏離除外：

根據企業管治守則之守則條文C.2.1，主席及行政總裁之角色應有區分，且不應由同一人同時兼任。於截至二零二二年六月三十日止六個月，謝南洋先生擔任本公司主席(「主席」)兼行政總裁(「行政總裁」)，偏離企業管治守則之守則條文第C.2.1條。謝先生擁有豐富管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第C.2.1條屬恰當。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2022. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises 3 independent non-executive Directors, Mr. Ho Kin Cheong, Kelvin (the chairman of the Audit Committee), Mr. Shen Weidong and Mr. Tian Hong. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2022.

APPRECIATION

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

By the order of the Board

Tse Michael Nam
Chairman

Hong Kong
26 August 2022

董事進行證券交易的標準守則

本公司已採納標準守則為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二二年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

審核委員會審閱中期業績

本公司審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，即何建昌先生（審核委員會主席）、沈偉東先生及田宏先生。審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務資料。

致謝

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

承董事會命

主席
謝南洋先生

香港
二零二二年八月二十六日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	1,163,491	312,880
Cost of sales	銷售成本		(678,001)	(289,327)
Gross profit	毛利		485,490	23,553
Other operating income	其他經營收益	4	5,872	1,239
Selling and distribution expenses	銷售及分銷費用		(1,352)	(1,487)
Administrative and other operating expenses	行政及其他經營費用		(211,731)	(149,924)
Reversal of impairment losses recognised in respect of mining rights	就採礦權確認之減值虧損撥回	12	725,983	381,694
Reversal of impairment losses recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損撥回	12	311,356	133,936
Finance costs	融資成本	5	(227,111)	(148,972)
Profit before taxation	除稅前溢利	6	1,088,507	240,039
Income tax expense	所得稅開支	7	(224,192)	(75,836)
Profit for the period	期間溢利		864,315	164,203
Profit for the period attributable to:	以下人士應佔期間溢利：			
Owners of the Company	本公司擁有人		304,288	34,048
Non-controlling interests	非控股權益		560,027	130,155
			864,315	164,203
Earnings per share (HK cents)	每股盈利(港仙)	9		
Basic	基本		57.85	6.47
Diluted	攤薄		14.17	2.83

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期間溢利	864,315	164,203
Other comprehensive (expense)/ income for the period:	期間其他全面(開支)/ 收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	日後可重新分類至損益之 項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(21,676)	(7,742)
Reclassification adjustments for foreign operations deregistration of during the period	期內海外業務註銷之重新 分類調整	144	—
Total comprehensive income for the period	期間全面收入總額	842,783	156,461
Total comprehensive income for the period attributable to:	以下人士應佔期間全面 收入總額：		
Owners of the Company	本公司擁有人	313,544	27,946
Non-controlling interests	非控股權益	529,239	128,515
		842,783	156,461

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,451,606	2,239,815
Mining rights	採礦權	11	6,103,979	5,808,415
Intangible assets	無形資產		12,404	14,195
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		4,743	13,683
			8,572,732	8,076,108
Current assets	流動資產			
Inventories	存貨		132,269	152,223
Trade receivables	貿易應收款項	13	339,995	77,017
Prepayment, deposits, bills receivables, discounted bills receivables and other receivables	預付款項、按金、應收票據、應收貼現票據及其他應收款項		129,347	168,884
Amounts due from related companies	應收關連公司款項	14	5,895	6,169
Cash and cash equivalents	現金及現金等價物		38,064	146,141
			645,570	550,434

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	1,798	38,821
Other payables	其他應付款項	15	882,716	754,867
Amount due to a director	應付一名董事款項		14,823	14,821
Amounts due to non-controlling interests	應付非控股權益款項	16	5,812,390	5,976,141
Other borrowings	其他借貸		312,921	313,621
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	17	379,280	354,771
Lease liabilities	租賃負債		3,017	5,856
Income tax liabilities	所得稅負債		13,469	66,095
			7,420,414	7,524,993
Net current liabilities	流動負債淨額		(6,774,844)	(6,974,559)
Total assets less current liabilities	資產總額減流動負債		1,797,888	1,101,549

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	18	526	526
Reserves	儲備		(2,038,043)	(2,351,587)
Capital deficiencies attributable to owners of the Company	本公司擁有人應佔資本虧絀		(2,037,517)	(2,351,061)
Non-controlling interests	非控股權益		2,214,861	1,685,622
Total equity/(capital deficiencies)	權益/(資本虧絀)總額		177,344	(665,439)
Non-current liabilities	非流動負債			
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	19	87,470	88,859
Amounts due to related companies	應付關連公司款項	14	142,857	144,755
Other payables	其他應付款項	15	108,349	328,487
Lease liabilities	租賃負債		10,592	21,650
Deferred tax liabilities	遞延稅項負債		1,271,276	1,183,237
			1,620,544	1,766,988
			1,797,888	1,101,549

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible loan notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股貸款之票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	526	-	9,049,712	(126,850)	831	136,274	128,349	49,054	(11,588,957)	(2,351,061)	1,685,622	(665,439)
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	304,288	304,288	560,027	864,315
Other comprehensive income/(expense) for the period:	期間其他全面收入/(開支):												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	9,112	-	-	-	-	-	9,112	(30,788)	(21,676)
Reclassification adjustments for foreign operations deregistration of during the period	期內海外業務註銷之重新分類調整	-	-	-	144	-	-	-	-	-	144	-	144
Total comprehensive income for the period	期間全面收入總額	-	-	-	9,256	-	-	-	-	304,288	313,544	529,239	842,783
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	29,716	-	-	(29,716)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(12,078)	-	-	12,078	-	-	-
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	526	-	9,049,712	(117,594)	831	153,912	128,349	49,054	(11,302,307)	(2,037,517)	2,214,861	177,344

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible loan notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股貸款之票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	105,252	8,944,986	-	(131,021)	831	138,213	128,349	49,054	(11,856,568)	(2,620,904)	1,196,916	(1,423,988)
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	34,048	34,048	130,155	164,203
Other comprehensive expense for the period:	期間其他全面開支:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(6,102)	-	-	-	-	-	(6,102)	(1,640)	(7,742)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	-	(6,102)	-	-	-	-	34,048	27,946	128,515	156,461
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	16,674	-	-	(16,674)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(11,195)	-	-	11,195	-	-	-
Share premium cancellation	註銷股份溢價	-	(8,944,986)	8,944,986	-	-	-	-	-	-	-	-	-
Capital reduction	削減股本	(104,726)	-	104,726	-	-	-	-	-	-	-	-	-
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	526	-	9,049,712	(137,123)	831	143,692	128,349	49,054	(11,827,999)	(2,592,958)	1,325,431	(1,287,527)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營所得現金	26,147	7,861
Tax paid	已付稅項	(75,150)	(5,804)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(49,003)	2,057
Investing activities	投資活動		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(82,358)	(34,548)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	-	(6,419)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	312
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	96	43
Net cash used in investing activities	投資活動所用現金淨額	(82,262)	(40,612)
Financing activities	融資活動		
Advance from non-controlling interests	非控股權益之墊款	-	11,173
Repayment of lease liabilities	租賃負債還款	(14,067)	(17,253)
Net cash outflow arising on other financing activities	其他融資活動產生之現金流出淨額	(427)	(352)
Net cash used in financing activities	融資活動所用現金淨額	(14,494)	(6,432)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(145,759)	(44,987)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	146,141	48,097
Effect of foreign exchange rate changes	外匯匯率變動影響	37,682	14,190
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等價物	38,064	17,300

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

1. GENERAL

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

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

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

The Interim Financial Information is presented in Hong Kong dollar (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company.

1. 一般資料

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

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

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

中期財務資料以港元(「港元」)呈列並四捨五入至千元，港元亦為本公司之功能貨幣。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. GENERAL (CONTINUED)

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

The financial information relating to the financial year ended 31 December 2021 that is included in the Interim Financial Information as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2021 are available from the Company’s registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2021 in their report dated 25 March 2022.

1. 一般資料(續)

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

中期財務資料載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二一年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期財務資料及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製之完整綜合財務報表所規定之一切資料。中期財務資料應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

中期財務資料所載截至二零二一年十二月三十一日止財政年度的財務資料為比較資料並不構成本公司該財政年度的法定年度財務報表，但資料則源自有關財務報表。本集團截至二零二一年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在日期為二零二二年三月二十五日的核數師報告中對截至二零二一年十二月三十一日止年度之綜合財務報表不發表意見。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information

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

The Group had net current liabilities of approximately HK\$6,774,844,000 whereas its cash and cash equivalents amounted to approximately HK\$38,064,000 as at 30 June 2022. Besides, included in the net current liabilities of the Group, there are other borrowings related to convertible loan notes issued in 2017 (the “2017 Convertible Loan Notes”) by the Company with carrying amounts of approximately HK\$312,000,000 which were matured on 10 July 2020 and amounts due to non-controlling interests were either past due as at 30 June 2022 or the amounts were repayable on demand.

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

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2022 after taking into consideration of the following:

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

1. 一般資料(續)

中期財務資料之編製基準

於編製中期財務資料時，董事已考慮本集團未來之流動資金。

本集團有流動負債淨額約6,774,844,000港元，而於二零二二年六月三十日其現金及現金等價物約38,064,000港元。此外，本集團之流動負債淨額包括與本公司於二零一七年發行賬面值約為312,000,000港元之可換股貸款票據（「二零一七年可換股貸款票據」）有關之其他借貸，該等票據已於二零二零年七月十日到期，以及已於二零二二年六月三十日逾期或可按要求償還之應付非控股權益款項。

上述狀況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

董事認為，本集團將擁有足夠營運資金履行其於由二零二二年六月三十日起計未來十二個月到期之財務責任，當中已考慮下列各項：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

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

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

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

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

1. 一般資料(續)

中期財務資料之編製基準(續)

因此，董事認為，按持續經營基準編製中期財務資料實屬恰當。

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's Interim Financial Information:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract

2. 主要會計政策

中期財務資料乃按歷史成本基準編製。

歷史成本一般根據用作交換資產所支付代價之公平值計算。

除因應用香港財務報告準則之修訂所產生的新增會計政策及應用與本集團相關的若干會計政策外，截至二零二二年六月三十日止六個月之中期財務資料所使用之會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度之全年財務報表所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈以下於二零二二年一月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂，以編製本集團之中期財務資料：

香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進
香港財務報告準則第3號之修訂	概念框架之提述
香港財務報告準則第16號之修訂	Covid-19 – 二零二一年六月三十日後之相關租賃優惠
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約 – 履行合約之成本

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

3. SEGMENT INFORMATION

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

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

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

2. 主要會計政策(續)

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

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

3. 分部資料

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

Segment revenues and results

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

3. 分部資料(續)

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended	截至六月三十日										
30 June	止六個月										
REVENUE	收入										
Sales to external customers	向外部客戶作出之銷售	-	-	1,091,146	312,880	72,345	-	-	-	1,163,491	312,880
RESULTS	業績										
Segment (loss)/profit	分部(虧損)/溢利	(300)	(67)	1,309,376	397,715	12,674	-	(6,806)	(265)	1,314,944	397,383
Unallocated income	未分配收入									4,473	210
Unallocated expenses	未分配支出									(3,799)	(8,582)
Finance costs	融資成本									(227,111)	(148,972)
Profit before taxation	除稅前溢利									1,088,507	240,039

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	2,461	2,347
Mining operation	採礦業務	9,190,765	8,556,524
Coal operation	煤炭業務	20,507	55,286
Cassava starch operation	木薯澱粉業務	1,866	8,664
Total segment assets	分部資產總額	9,215,599	8,622,821
Unallocated corporate assets	未分配企業資產	2,703	3,721
Consolidated total assets	綜合資產總額	9,218,302	8,626,542

Segment liabilities

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,499	4,551
Mining operation	採礦業務	6,834,974	7,278,511
Coal operation	煤炭業務	682	43,827
Cassava starch operation	木薯澱粉業務	3,298	3,323
Total segment liabilities	分部負債總額	6,843,453	7,330,212
Unallocated corporate liabilities	未分配企業負債	2,197,505	1,961,769
Consolidated total liabilities	綜合負債總額	9,040,958	9,291,981

3. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債：

分部資產

分部負債

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

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

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

3. 分部資料(續)

分部資產及負債(續)

就監察分部表現及於分部間分配資源而言：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME

i) Revenue from goods and services Disaggregation of revenue

4. 收入及其他經營收益

i) 貨品及服務收入 分拆收入

Segments	分部	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2022 二零二二年 HK'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日 止六個月										
Types of goods or services	貨品或 服務類型										
Sales of goods	銷售貨品										
- Raw coal	- 原煤	-	-	908,886	5,475	-	-	-	-	908,886	5,475
- Clean coal	- 精煤	-	-	11,753	300,373	68,143	-	-	-	79,896	300,373
- Other coal products	- 其他煤炭 產品	-	-	170,507	7,032	4,202	-	-	-	174,709	7,032
		-	-	1,091,146	312,880	72,345	-	-	-	1,163,491	312,880
Geographical markets	地區市場										
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	1,091,146	312,880	72,345	-	-	-	1,163,491	312,880
Timing of revenue recognition	收入確認時間										
A point in time	時點	-	-	1,091,146	312,880	72,345	-	-	-	1,163,491	312,880

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

ii) Other operating income

4. 收入及其他經營收益(續)

ii) 其他經營收益

Six months ended 30 June
截至六月三十日止六個月

	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income 銀行利息收入	99	43
Gain on disposal of a subsidiary (note 22) 出售一間附屬公司之收益 (附註22)	624	-
Gain on deregistration of subsidiaries 註銷附屬公司之收益	3,583	-
Government grants (Note) 政府補助(附註)	67	6
Gain on disposal of property, plant and equipment 出售物業、廠房及 設備之收益	-	479
Sundry income 雜項收入	1,499	711
	5,872	1,239

Note:

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

附註：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Effective interest on convertible loan notes	可換股貸款票據之實際利息	24,509	21,421
Interest on other borrowings and advances drawn on discounted bills	其他借貸及提取貼現票據之墊款之利息	124,902	9,776
Interest on lease liabilities	租賃負債之利息	774	1,023
Interest on amounts due to non-controlling interests	應付非控股權益款項之利息	107,725	148,233
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	257,910	180,453
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(33,432)	(32,859)
Imputed interest for provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備之估算利息	2,633	1,378
		227,111	148,972

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

6. 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of mining rights (included in cost of sales)	採礦權攤銷 (計入銷售成本)	146,742	100,824
Amortisation of intangible assets	無形資產攤銷	1,193	1,133
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備 (包括使用權資產)折舊	99,460	95,031
Directors' and chief executives' emoluments	董事及主要行政人員之 酬金	1,162	1,161
Staff costs (excluding director's and chief executives' emoluments)	員工成本(不包括董事及 主要行政人員之酬金)	68,470	42,942
Penalty and fine	懲處及罰款	-	27,359
Written off of prepayment	撇銷預付款項	6,573	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	49	-

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	79,384	5,902
Deferred tax expense	遞延稅項開支	144,808	69,934
Income tax expense	所得稅開支	224,192	75,836

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

7. INCOME TAX EXPENSE (CONTINUED)

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

No provisions for Hong Kong Profits Tax and Kingdom of Cambodia (the “Cambodia”) corporate income tax have been made for subsidiaries established in Hong Kong and Cambodia as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax and Cambodia corporate income tax for both periods.

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

8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2022 and 2021, nor any dividend been proposed by the Board subsequent to the end of the reporting period.

7. 所得稅開支(續)

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

由於在香港及柬埔寨王國(「柬埔寨」)成立之附屬公司於兩個期間內均無任何須繳納香港利得稅及柬埔寨企業所得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅及柬埔寨企業所得稅撥備。

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

8. 股息

截至二零二二年及二零二一年六月三十日止六個月並無派付、宣派或擬派任何股息。於報告期末後，董事會亦不建議派付任何股息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the purpose of basic earnings per share	就計算每股基本盈利之溢利	304,427	34,048
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Interest on convertible loan notes (net of income tax)	可換股貸款票據之利息 (扣除所得稅)	24,509	31,673
Profit for the purpose of diluted earnings per share	就計算每股攤薄盈利之溢利	328,936	65,721

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. EARNINGS PER SHARE (CONTINUED)

9. 每股盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	526,260	526,260
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Convertible loan notes	可換股貸款票據	1,795,455	1,795,455
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利之普通股加權平均數	2,321,715	2,321,715

The calculation of diluted earnings per share for the period ended 30 June 2022 and 30 June 2021 does not assume exercise of share options, since these exercise would result in an anti-dilutive effect on basic earnings per share.

由於行使購股權對每股基本盈利產生反攤薄影響，故計算截至二零二二年六月三十日及二零二一年六月三十日止期間之每股攤薄盈利時並無假設該等行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

During the six months ended 30 June 2021, the Group entered into several new lease agreements with lease terms ranged from 1 to 2 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of HK\$1,868,000 and lease liabilities of HK\$1,868,000 during the six months ended 30 June 2021.

Acquisitions and disposals

During the six months ended 30 June 2022, the Group acquired property, plant and equipment with cost of approximately HK\$90,929,000 (six months ended 30 June 2021: HK\$67,407,000).

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

Particulars regarding impairment assessment are disclosed in Note 12.

10. 物業、廠房及設備

使用權資產

截至二零二一年六月三十日止六個月，本集團訂立若干新租賃協議，租期介乎1至2年。本集團須每月支付固定款項。於租賃開始時，本集團確認截至二零二一年六月三十日止六個月之使用權資產1,868,000港元及租賃負債1,868,000港元。

購買及出售

截至二零二二年六月三十日止六個月，本集團購買物業、廠房及設備之成本約90,929,000港元(截至二零二一年六月三十日止六個月：67,407,000港元)。

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

減值評估之詳情於附註12披露。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. MINING RIGHTS

11. 採礦權

HK\$'000
千港元

COST:	成本：	
As at 31 December 2021 (audited) and as at 1 January 2022 (audited)	於二零二一年十二月三十一日(經審核) 及於二零二二年一月一日(經審核)	11,886,097
Exchange realignment	匯兌調整	(527,754)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	11,358,343
ACCUMULATED AMORTISATION AND IMPAIRMENT:	累計攤銷及減值：	
As at 31 December 2021 (audited) and as at 1 January 2022 (audited)	於二零二一年十二月三十一日(經審核) 及於二零二二年一月一日(經審核)	6,077,682
Amortisation for the period	期間攤銷	146,742
Reversal of impairment losses recognised	已確認之減值虧損撥回	(725,983)
Exchange realignment	匯兌調整	(244,077)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	5,254,364
CARRYING AMOUNTS	賬面值	
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	6,103,979
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)	5,808,415

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

Particulars regarding impairment assessment are disclosed in Note 12.

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

減值評估之詳情於附註12披露。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

As at 30 June 2022, for the purpose of impairment assessment on mining rights and property, plant and equipment in relation to mining operation, the assets and liabilities of the Group's mining operations were allocated into five cash-generating units (the "CGUs") (30 June 2021: five) namely 山西煤炭運銷集團古交鉑龍煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Bolong Coal Industry Company Limited*) ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Liaoyuan Coal Industry Company Limited*) ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Xinfeng Coal Industry Company Limited*) ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Fuchang Coal Industry Company Limited*) ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Century Jinxin Company Limited*) ("Jinxin"), which represented five subsidiaries (30 June 2021: five) in the mining operation segment to determine their recoverable amounts.

12. 與採礦業務有關之物業、廠房及設備和採礦權減值

於二零二二年六月三十日，就採礦權之減值評估以及有關採礦業務之物業、廠房及設備而言，本集團採礦業務之資產及負債分配至五個現金產生單位（「現金產生單位」）（二零二一年六月三十日：五個），即山西煤炭運銷集團古交鉑龍煤業有限公司（「鉑龍」）、山西煤炭運銷集團古交遼源煤業有限公司（「遼源」）、山西煤炭運銷集團古交鑫峰煤業有限公司（「鑫峰」）、山西煤炭運銷集團古交福昌煤業有限公司（「福昌」）及山西煤炭運銷集團古交世紀金鑫有限公司（「金鑫」）（採礦業務分部之五間附屬公司（二零二一年六月三十日：五間）），以釐定彼等之可收回金額。

* for identification purpose only

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

The recoverable amounts of the five (30 June 2021: five) CGUs in the mining operations were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and discount rate ranging from 14.35% to 29.16% (30 June 2021: 14.26% to 20.64%) and cash flows beyond 5-year period were extrapolated using 2% (30 June 2021: 3%) growth rate which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("JT Boyd") dated as of 28 February 2017.

12. 與採礦業務有關之物業、 廠房及設備和採礦權減值 (續)

採礦業務現金產生單位中五個(二零二一年六月三十日：五個)之可收回金額按使用價值計算法釐定。彼等之可收回金額乃根據若干類似主要假設釐定。本集團管理層根據其批准的最近期可得財務預算及介乎14.35%至29.16%(二零二一年六月三十日：14.26%至20.64%)的貼現率編製現金流量預測，超過五年期間之現金流量則按2%(二零二一年六月三十日：3%)增長率(並無超過長期增長率)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德(JT博德)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

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

12. 與採礦業務有關之物業、廠房及設備和採礦權減值 (續)

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

		Property, plant and equipment 物業、廠房及設備		Mining rights 採礦權		Total 總計	
		Reversal of impairment losses/ (impairment losses) 減值虧損撥回/(減值虧損)		Reversal of impairment losses/ (impairment losses) 減值虧損撥回/(減值虧損)		Reversal of impairment losses/ (impairment losses) 減值虧損撥回/(減值虧損)	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日 止六個月						
Bolong	鉞龍	289,773	69,154	859,904	266,043	1,149,677	335,197
Liaoyuan	遼源	(202,911)	23,695	(493,155)	48,758	(696,066)	72,453
Xinfeng	鑫峰	(4,125)	(4,166)	116,064	43,962	111,939	39,796
Fuchang	福昌	111,044	79,129	67,488	67,815	178,532	146,944
Jinxin	金鑫	117,575	(33,876)	175,682	(44,884)	293,257	(78,760)
Total	總計	311,356	133,936	725,983	381,694	1,037,339	515,630

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	339,995	77,017

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

14. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

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

On 30 June 2022, certain related companies of the Group had confirmed that they will not demand settlement of the amounts due by the Group of approximately HK\$142,857,000 before 1 July 2023. The respective amounts are unsecured, interest-free and are classified as non-current liabilities.

14. 應收／(付)關連公司款項

應收關連公司款項為無抵押、不計息及須按要求償還。

於二零二二年六月三十日，本集團之若干關連公司已確認，彼等於二零二三年七月一日前不會要求償付本集團應付之款項約142,857,000港元。相關款項為無抵押、不計息及分類為非流動負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	1,798	38,821
Other payables (current portion):	其他應付款項(即期部分)：		
- Contract liabilities	- 合約負債	13,499	15,084
- Accrued staff costs	- 應計員工成本	33,297	38,985
- Other taxes payable	- 其他應付稅項	86,555	20,208
- Considerations for acquisition of subsidiaries	- 收購附屬公司之代價	224,662	276,600
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	210,053	69,461
- Accrued expenses and other payables	- 應計費用及其他應付款項	314,650	328,403
- Bank advances on discounted bills receivables	- 應收貼現票據之銀行墊款	-	6,126
		882,716	754,867
Other payables (non-current portion):	其他應付款項(非即期部分)：		
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	61,820	215,054
- Accrued expenses and other payables	- 應計費用及其他應付款項	46,529	113,433
		108,349	328,487

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	-	37,023
31 days to 60 days	31天至60天	-	-
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	-	-
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	1,798	1,798
		1,798	38,821

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

購買貨品之平均信貸期為90天。

16. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

As at 30 June 2022, the amounts due to non-controlling interests classified as current liabilities amounting to approximately HK\$5,812,390,000 (31 December 2021: approximately HK\$5,976,141,000) of which approximately HK\$4,112,286,000 (31 December 2021: approximately HK\$4,303,359,000) are unsecured, interest bearing at rates ranging from 5.30% to 7.50% (31 December 2021: 4.68% to 7.50%) per annum, while the remaining portion of approximately HK\$1,700,104,000 (31 December 2021: approximately HK\$1,672,782,000) are unsecured, interest-free, and all these amounts were either past due as at 30 June 2022 or repayable on demand.

16. 應付非控股權益款項

於二零二二年六月三十日，應付非控股權益款項分類為流動負債約5,812,390,000港元(二零二一年十二月三十一日：約5,976,141,000港元)，其中約4,112,286,000港元(二零二一年十二月三十一日：約4,303,359,000港元)為無抵押，按介乎5.30%至7.50%(二零二一年十二月三十一日：4.68%至7.50%)的年利率計息，而餘下部分約1,700,104,000港元(二零二一年十二月三十一日：約1,672,782,000港元)為無抵押及免息，所有該等款項已於二零二二年六月三十日到期或須按要償還。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES

2020 Convertible Loan Notes A

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

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

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

17. 可換股貸款票據

A類二零二零年可換股貸款票據

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

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

As at 30 June 2022 and 31 December 2021, the outstanding principal was HK\$380,000,000.

2020 Convertible Loan Notes B

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

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

17. 可換股貸款票據(續)

A類二零二零年可換股貸款票據(續)

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

於二零二二年六月三十日及二零二一年十二月三十一日，未償還本金額為380,000,000港元。

B類二零二零年可換股貸款票據

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

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

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

As at 30 June 2022 and 31 December 2021, the outstanding principal was HK\$15,000,000.

17. 可換股貸款票據(續)

B類二零二零年可換股貸款票據(續)

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

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

於二零二二年六月三十日及二零二一年十二月三十一日，未償還本金額為15,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

17. CONVERTIBLE LOAN NOTES (CONTINUED)

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

17. 可換股貸款票據(續)

可換股貸款票據負債部分之變動載列如下：

Liabilities components	負債部分	2020	2020	Total
		Convertible Loan Notes A	Convertible Loan Notes B	
		A類	B類	
		二零二零年	二零二零年	
		可換股	可換股	
		貸款票據	貸款票據	
		HK\$'000	HK\$'000	總計
		千港元	千港元	千港元
As at 31 December 2021 (audited) and as at 1 January 2022 (audited)	於二零二一年十二月三十一日(經審核)及二零二二年一月一日(經審核)	341,299	13,472	354,771
Effective interest expenses (Note 5)	實際利息開支(附註5)	23,578	931	24,509
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	364,877	14,403	379,280
Represented by:	按以下方式呈列：			
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)			
Current liabilities	流動負債	364,877	14,403	379,280
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)			
Current liabilities	流動負債	341,299	13,472	354,771

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目		Amounts 金額	
		2022 二零二二年	2021 二零二一年	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ordinary shares of HK\$0.001 (2021: HK\$0.2) each	普通股每股0.001港元 (二零二一年：0.2港元)				
Authorised:	法定：				
As at 1 January (audited)	於一月一日(經審核)	2,000,000,000	10,000,000,000	2,000,000	2,000,000
Share sub-division (Note a)	股份拆細(附註a)	-	1,990,000,000,000	-	-
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	2,000,000,000	2,000,000,000,000	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 January (audited)	於一月一日(經審核)	526,260,404	526,260,404	526	105,252
Capital reduction (Note a)	股本削減(附註a)	-	-	-	(104,726)
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	526,260,404	526,260,404	526	526

Note:

- (a) At a special general meeting of the Company on 7 April 2021, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):
- (i) Capital reduction: a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extend of HK\$0.199 on each of the issued existing shares so that the nominal value of each issued shares will be reduced from HK\$0.20 to HK\$0.001; and
- (ii) Share sub-division: every authorised but unissued existing share of HK\$0.20 each will be sub-divided into two hundred new shares of HK\$0.001 each.

The Capital Reorganisation was completed on 7 April 2021.

附註：

- (a) 於二零二一年四月七日舉行之本公司股東特別大會上，一項特別決議案獲通過，以批准下列本公司股本變動(「股本重組」)：
- (i) 股本削減：削減本公司之已發行股本，透過註銷本公司每股已發行現有股份之實繳股本0.199港元，將使每股已發行股份面值由0.20港元減至0.001港元；及
- (ii) 股份拆細：將每股面值0.20港元之法定但未發行現有股份拆細為二百股每股面值0.001港元之新股份。

股本重組已於二零二一年四月七日完成。

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. PROVISION FOR RESTORATION,
REHABILITATION AND
ENVIRONMENTAL COSTS

19. 恢復、修復及環境成本撥備

		HK\$'000 千港元
As at 31 December 2021 (audited) and 1 January 2022 (audited)	於二零二一年十二月三十一日 (經審核)及二零二二年一月一日 (經審核)	88,859
Imputed interest expense (Note 5)	估算利息開支(附註5)	2,633
Exchange realignment	匯兌調整	(4,022)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	87,470

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. COMMITMENTS

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

(a) Capital commitment

Contracted but not provided for in respect of:	已訂約但未撥備：
- acquisition of property, plant and equipment	- 購買物業、廠房及設備

(b) Environmental contingencies

As at 30 June 2022 and 31 December 2021, the Group has not incurred any significant expenditure specific for environmental remediation and, apart from the provision for restoration, rehabilitation and environmental costs (Note 19), has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, the Directors believe that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts.

20. 承擔

於報告期末，本集團有以下承擔：

(a) 資本承擔

As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
615,497	759,442

(b) 環境突發事件

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無產生任何重大環境整治開支，除了恢復、修復及環境成本撥備(附註19)外，亦無就與其營運有關的環境補救預提任何金額。根據現行法例，董事認為，並無可能產生將會對本集團財務狀況或經營業績造成重大不利影響的責任。保障環境的法律及法規於近年普遍越趨嚴謹，未來亦有可能更為嚴謹。環境責任須視乎眾多不確定因素而定，而該等因素會影響本集團估計補救工作最終成本的能力。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. COMMITMENTS (CONTINUED)

(b) Environmental contingencies (Continued)

These uncertainties include:

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

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

20. 承擔(續)

(b) 環境突發事件(續)

該等不確定因素包括：

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

21. 金融工具之公平值計量

並非按公平值列賬之金融資產及金融負債之公平值計量

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

	As at 30 June 2022 於二零二二年 六月三十日		As at 31 December 2021 於二零二一年 十二月三十一日	
	Carrying amount 賬面值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Carrying amount 賬面值 HK\$'000 千港元 (Audited) (經審核)	Fair value 公平值 HK\$'000 千港元 (Audited) (經審核)
Liabilities components of convertible loan notes				
可換股貸款票據之 負債部分	379,280	383,069	354,771	351,067

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

22. DISPOSAL OF A SUBSIDIARY

On 27 January 2022, the Group completed to dispose the entire equity interest in Hamford Enterprises Limited (“Hamford”) to an independent third party and a sale loan of approximately HK\$1,233,000 at consideration of HK\$700,000. The consideration was settled against the convertible loan notes with the amounts of HK\$700,000 outstanding by the Company which included in other borrowings. The net liabilities of Hamford at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

22. 出售一間附屬公司

於二零二二年一月二十七日，本集團完成向一名獨立第三方出售其於興福企業有限公司(「興福」)之全部股權及銷售貸款約1,233,000港元，代價為700,000港元。代價以本公司未償還金額為700,000港元之可換股貸款票據(計入其他借貸)償付。興福於出售日期之負債淨額如下：

失去控制權之資產及負債分析：

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	14
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	82
Other payables	其他應付款項	(20)
Amount due to ultimate holding company	應付最終控股公司之款項	(1,233)
Net liabilities disposed of	已出售負債淨額	(1,157)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

22. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Gain on disposal of a subsidiary

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred	已轉撥代價	700
Net liabilities disposed of	已出售負債淨額	1,157
Amount due to ultimate holding company assigned to the purchaser	轉讓予買方之應付最終控股公司之款項	(1,233)
Gain on disposal	出售收益	624

There is no cash inflow and outflow arising on disposal of a subsidiary.

22. 出售一間附屬公司(續)

出售一間附屬公司之收益

出售一間附屬公司並無產生現金流入及流出。

23. MAJOR NON-CASH TRANSACTIONS

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the condensed consolidated statement of cash flows:

On 27 January 2022, the Group completed to dispose the entire equity interest in Hamford to an independent third party at consideration of HK\$700,000. The consideration was settled against the convertible loan notes with the amounts of HK\$700,000 outstanding by the Company which included in other borrowings.

24. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 25 July 2022, on 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the convertible bonds holder (the "CB Holder"), China Huarong Investment Holdings Limited, demanding the Company to pay the amount of US\$84,943,738.72 under the convertible bonds. For details, please refer to the section headed "Disclosures Pursuant to Rules 13.19 and 13.21 of the Listing Rules" under Management Discussion and Analysis.

23. 主要非現金交易

本集團訂立以下主要非現金投資及融資活動，該等活動並無於簡明綜合現金流量表中反映：

於二零二二年一月二十七日，本集團完成向一名獨立第三方出售於興福的全部股權，代價為700,000港元。代價以本公司未償還金額為700,000港元之可換股貸款票據(計入其他借貸)償付。

24. 報告期後事件

誠如本公司日期為二零二二年七月二十五日之公告所披露，於二零二二年七月二十二日，本公司接獲代表可換股債券持有人(「可換股債券持有人」)行事之法律顧問中國華融投資控股有限公司發出之法定要求償債書，要求本公司支付可換股債券項下之84,943,738.72美元。詳情請參閱管理層討論及分析項下「根據上市規則第13.19及13.21條作出之披露」一節。



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

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

Stock Code 股份代號 : 0061

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