



Perennial Energy Holdings Limited 久泰邦達能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2798



2022 中期報告
INTERIM REPORT



CONTENTS 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	20
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	26
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	27
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	29
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	30
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	31
Summary of Mine Properties	採礦物業概述	50



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YU Bangping (*Chairman and Chief Executive Officer*)

Mr. SUN Dawei

Mr. WANG Shize

Mr. LI Xuezhong (*Chief Operating Officer*)

Mr. LAM Chik Shun, Marcus

(*resigned on 1 June 2022*)

Mr. LAU Kai Ming (*Chief Financial Officer*)

(*appointed on 1 June 2022*)

Mr. YU Zhilong

Mr. YU Xiao

Independent non-executive Directors

Mr. FONG Wai Ho

Mr. Punnya Niraan DE SILVA

Ms. CHEUNG Suet Ting, Samantha

Mr. WANG Xiufeng

AUDIT COMMITTEE

Mr. FONG Wai Ho (*Chairman*)

Mr. Punnya Niraan DE SILVA

Ms. CHEUNG Suet Ting, Samantha

NOMINATION COMMITTEE

Mr. YU Bangping (*Chairman*)

Mr. FONG Wai Ho

Ms. CHEUNG Suet Ting, Samantha

REMUNERATION COMMITTEE

Mr. FONG Wai Ho (*Chairman*)

Mr. Punnya Niraan DE SILVA

Mr. LAM Chik Shun, Marcus

(*resigned on 1 June 2022*)

Mr. LAU Kai Ming

(*appointed on 1 June 2022*)

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

董事會

執行董事

余邦平先生(*主席兼行政總裁*)

孫大煒先生

王世澤先生

李學忠先生(*首席營運官*)

林植信先生

(*於2022年6月1日辭任*)

劉啟銘先生(*首席財務官*)

(*於2022年6月1日委任*)

余支龍先生

余瀟先生

獨立非執行董事

方偉豪先生

Punnya Niraan DE SILVA先生

張雪婷女士

王秀峰先生

審核委員會

方偉豪先生(*主席*)

Punnya Niraan DE SILVA先生

張雪婷女士

提名委員會

余邦平先生(*主席*)

方偉豪先生

張雪婷女士

薪酬委員會

方偉豪先生(*主席*)

Punnya Niraan DE SILVA先生

林植信先生

(*於2022年6月1日辭任*)

劉啟銘先生

(*於2022年6月1日委任*)

公司秘書

陳鄭良先生

CORPORATE INFORMATION (Continued)
公司資料(續)

AUTHORIZED REPRESENTATIVES

Mr. LAM Chik Shun, Marcus
(resigned on 1 June 2022)

Mr. LAU Kai Ming
(appointed on 1 June 2022)

Mr. CHAN Kwong Leung, Eric

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

As to Hong Kong Laws:

Lau, Horton & Wise LLP in Association with
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As to People's Republic of China Laws:

Commerce & Finance Law Offices
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Chaoyang District
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China

As to Cayman Islands Laws:

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53rd Floor, The Center
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Hong Kong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法定代表

林植信先生
(於2022年6月1日辭任)

劉啟銘先生
(於2022年6月1日委任)

陳鄭良先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場第一座35樓

法律顧問

有關香港法律：

劉賀韋律師事務所有限法律責任合夥
(與CMS德和信律師事務所聯盟)
香港
干諾道中41號
盈置大廈8樓

有關中華人民共和國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲12號
新華保險大廈6樓

有關開曼群島法律：

邁普達律師事務所(香港)有限法律責任合夥
香港
皇后大道中99號
中環中心53樓

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

CORPORATE INFORMATION (Continued)

公司資料(續)

PRINCIPAL PLACE OF BUSINESS

Head Office in China

Office building next to E'Lang Pu Leisure Square
Hongguo Economic Development Area
Liupanshui City, Guizhou Province, China

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
(Panzhou County Branch, Liupanshui City, China)
Bank of Communications Co., Limited, Hong Kong

PLACE OF LISTING AND STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/2798

COMPANY'S WEBSITE

www.perennialenergy.hk

主要營運地點

中國總部

中國貴州省六盤水市
紅果經濟開發區
蛾螂鋪休閒廣場旁寫字樓

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開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行有限公司
(中國六盤水市盤州縣支行)
交通銀行股份有限公司香港分行

上市地點及股份代號

香港聯合交易所有限公司主板/2798

公司網站

www.perennialenergy.hk



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

The novel coronavirus (the “COVID-19”) has brought severe disruptions to economic activities around the globe for almost three years. With Chinese government’s effective policies on supporting the country’s stable economic growth, China’s economy continues to recover. In the first half of 2022, the country’s gross domestic product (“GDP”) rose by 2.5% compared to a year ago which is projected to be carried on into the second half of the year. Although the external environment is turbulent currently, the Southwestern region of China still records outstanding economic growth. Amongst the area, Guizhou Province achieved a GDP of RMB983.0 billion in the first half of 2022, representing an increase of 4.5% year-on-year (“YoY”).

Around the world, a series of events, including the Russo-Ukrainian War, and extreme weather in India and Indonesia, is intensifying the energy shortage, while political unrest in various regions leads to a reduction in global trading, driving up the coal demands and prices. During the year, the coking coal price continues to rise YoY. In the meantime, China remains the global leader in steel production, which amounted to 667.1 million tonnes during the first half of 2022. As coking coal is essential for steel production, the steel production in China also drives the country’s demand for coal. Regarding the raw coal output, in the first quarter of 2022, the country’s output rose by 10.3% YoY to 1.08 billion tonnes. In Guizhou Province, in the first half of 2022, the coal mining and processing enterprises above designated size recorded an industrial value added growth of 8.2%.

As the government advocates sustainable development of the steel industry, more and more emphasis will be placed on high-quality clean coal that is much more environmentally friendly. In order to meet the national benchmark level of coal utilisation established by the National Development and Reform Commission, the Guizhou Energy Administration announced the aims of promoting low-carbon mining and improving the quality of coal preparing technologies, setting the environmental trends for future developments in the industry.

行業回顧

新型冠狀病毒(「COVID-19」)對全球經濟活動造成嚴重干擾已接近三年時間。有賴中國政府有效的穩定經濟增長政策支持，中國經濟持續復甦。於2022年上半年，中國國內生產總值(「GDP」)較去年增長2.5%，預計將延續至下半年。儘管當前的外部環境動盪，中國西南地區仍錄得顯著經濟增長。其中，貴州省於2022年上半年的GDP達至人民幣9,830億元，按年同比(「同比」)增長4.5%。

在世界各地，包括俄烏戰爭以及印度和印尼的極端天氣在內等一系列事件正加劇能源短缺，而不同地區的政治動盪導致全球貿易減少，帶動煤炭需求及價格上升。年內，焦煤價格同比繼續上漲。同時，中國仍然保持全球鋼鐵生產的領先地位，於2022年上半年的鋼鐵產量為667.1百萬噸。由於焦煤對鋼鐵生產至關重要，中國的鋼鐵生產亦帶動國內對煤炭的需求。就原煤產量而言，於2022年第一季度，全國產量達10.8億噸，同比增長10.3%。於2022年上半年，貴州省規模以上煤炭開採加工企業錄得工業增加值增長8.2%。

隨著政府倡導鋼鐵行業的可持續發展，將愈加重視更加環保的優質精煤。為達到國家發展和改革委員會制定的國家煤炭使用基準水平，貴州省能源局宣佈，以促進低碳開採及提高煤炭制備技術質量為目標，為行業的未來發展制定環境趨勢。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW

Perennial Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine”).

Acquisition of Xiejiahegou Coal Mine

Xiejiahegou Coal Mine was acquired by 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd*) (“Jiutai Bangda”), an indirect wholly owned subsidiary of the Company, on 1 January 2020. As stated in the Company’s announcements dated 5 November 2019, 22 November 2019, 26 November 2019 and 2 January 2020 and the Company’s circular dated 19 December 2019, the vendors of the Xiejiahegou Coal Mine (the “Vendors”) guarantee to Jiutai Bangda that each of audited net profit for the years ended 31 December 2020 and 2021, year ending 31 December 2022 generated by the Xiejiahegou Coal Mine shall not be less than RMB150.0 million (the “Profit Guarantee”). In the event of breach of the Profit Guarantee, the Vendors shall pay compensation(s) to Jiutai Bangda, subject to an overall cap of RMB300.0 million. On the other hand, in the event that any of the audited net profit for the years ended 31 December 2020 and 2021 and year ending 31 December 2022 generated by the Xiejiahegou Coal Mine is greater than RMB150.0 million, Jiutai Bangda shall pay bonus(es) to the Vendors, subject to an overall cap of RMB300.0 million.

For the six months ended 30 June 2022 (the “period under review”), a fair value loss of contingent consideration payables of RMB8.9 million (six months ended 30 June 2021: approximately HK\$133.8 million) was incurred. The amount was recognised based on the best estimation of the Directors taking into account the financial performance of Xiejiahegou Coal Mine for the year ending 31 December 2022 and the discount rate factors in determining the fair value.

業務回顧

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)主要擁有及經營位於貴州省盤州市的三個地下煤礦，包括盤縣紅果鎮紅果煤礦(「紅果煤礦」)、盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦」)及盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)。

收購謝家河溝煤礦

本公司之一間間接全資附屬公司貴州久泰邦達能源開發有限公司(「久泰邦達」)於2020年1月1日收購謝家河溝煤礦。誠如本公司日期為2019年11月5日、2019年11月22日、2019年11月26日、2020年1月2日之公告，以及本公司日期為2019年12月19日之通函所述，謝家河溝煤礦之賣方(「賣方」)向久泰邦達保證，謝家河溝煤礦於截至2020年及2021年12月31日止年度及2022年12月31日止年度各年所產生的經審核純利將不少於人民幣150.0百萬元(「溢利保證」)。倘未能達成溢利保證，賣方須向久泰邦達支付補償金額，最高限額為人民幣300.0百萬元。同樣，倘謝家河溝煤礦於截至2020年及2021年12月31日止年度以及截至2022年12月31日止年度任何一年所產生經審核純利大於人民幣150.0百萬元，久泰邦達須向賣方支付獎金，最高限額為人民幣300.0百萬元。

截至2022年6月30日止六個月(「回顧期間」)，產生應付或然代價之公平值虧損人民幣8.9百萬元(截至2021年6月30日止六個月：約133.8百萬港元)。該金額乃根據董事經考慮謝家河溝煤礦截至2022年12月31日止年度的財務表現及釐定公平值時的貼現率因素後的最佳估計而確認。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Resource and Reserve

The following table indicates the resource and reserve data for the three mines:

Resource data under the JORC Code [#] Summary (as at 30 June 2022) ¹	根據JORC規則 [#] 概覽的資源量 數據(於2022年6月30日) ¹
Measured resources (kt)	探明資源量(千噸)
Indicated resources (kt)	控制資源量(千噸)
Inferred resources (kt)	推斷資源量(千噸)
Reserve data under the JORC Code [#] Summary (as at 30 June 2022) ¹	根據JORC規則 [#] 概覽的儲量 數據(於2022年6月30日) ¹
Proved reserves (kt)	證實儲量(千噸)
Probable reserves (kt)	概略儲量(千噸)
Marketable reserves ²	可銷售儲量 ²
– Clean coal (kt) ³	– 精煤(千噸) ³
– Middling coal (kt)	– 中煤(千噸)
– Sludge coal (kt)	– 泥煤(千噸)

Notes:

- The resource and reserve data are estimated based on the competent person's report prepared by Dr. C. S. Kong of Ravia Global Appraisal Advisory Limited ("Ravia") as of 31 December 2021. The resource and reserve data as of 30 June 2022 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2022 whereas the resource and the reserve data as of 30 June 2022 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2022.
 - The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by using the historical average recoveries of coal preparation from 1 January 2022 to 30 June 2022.
 - The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- [#] JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

資源及儲備

下表顯示該三個煤礦的資源量及儲量數據：

Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
17,328	10,449	–
7,800	24,700	15,715
13,000	7,000	10,350
12,858	7,619	–
5,910	18,790	9,825
9,960	13,838	5,478
3,332	4,622	1,248
288	370	1,445

附註：

- 截至2021年12月31日的資源量及儲量數據乃根據瑞豐環球評估諮詢有限公司(「瑞豐」)的江志成博士編製的合資格人士報告而估計。紅果煤礦及苞谷山煤礦截至2022年6月30日的資源量及儲量數據已根據於2021年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2022年1月1日至2022年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2022年6月30日的資源量及儲量數據已按2021年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2022年1月1日至2022年6月30日期間的採礦活動得出的相關數據。
 - 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過使用2022年1月1日至2022年6月30日洗煤的歷史平均回收率進行估計。
 - 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- [#] JORC規則：《澳大利亞報告勘探結果、礦物資源量及礦石儲量守則》。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Production

As at 30 June 2022, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual capacity of 600,000 tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual capacity of 450,000 tonnes, totalling 1.65 million tonnes. Below sets forth the actual production and utilisation rate for the Group's coal mines for the period under review and the six months ended 30 June 2021 (the "corresponding period of last year"):

生產

於2022年6月30日，紅果煤礦及苞谷山煤礦各自的許可年產能為600,000噸，而謝家河溝煤礦的許可年產能為450,000噸，合共為1.65百萬噸。下表載列於回顧期間及截至2021年6月30日止六個月(「去年同期」)本集團煤礦之實際產量及使用率：

Six months ended 30 June

截至6月30日止六個月

		2022			2021	
		Annual Capacity 年產能 (tonnes) (噸)	Actual production 實際產量 (tonnes) (噸)	Utilisation rate ⁽¹⁾ 使用率 ⁽¹⁾ (%) (百分比)	Actual production 實際產量 (tonnes) (噸)	Utilisation rate ⁽¹⁾ 使用率 ⁽¹⁾ (%) (百分比)
Hongguo Coal Mine	紅果煤礦	600,000	257,473	42.9%	256,565	42.8%
Baogushan Coal Mine	苞谷山煤礦	600,000	213,150	35.5%	215,775	36.0%
Xiejiahegou Coal Mine	謝家河溝煤礦	450,000	192,851	42.9%	231,699	51.5%
Total	總計	1,650,000	663,474	40.2%	704,039	42.7%

Note:

(1) Utilisation rate is calculated by actual production volume over the annual capacity for the relevant period.

附註：

(1) 使用率按有關期間實際產量除以年產能計算得出。

For the period under review, the Group's total raw coal production was 663,474 tonnes, of which 257,473 tonnes, 213,150 tonnes and 192,851 tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively. Hongguo Coal Mine has recorded an approximately 0.4% increase in production, while the production of Baogushan Coal Mine and Xiejiahegou Coal Mine decreased by approximately 1.2% and 16.8% YoY, respectively. The utilisation rate of Hongguo Coal Mine was approximately 42.9% during the period under review, which increased mildly by approximately 0.1 percentage points ("ppt") YoY. Meanwhile, Baogushan Coal Mine has recorded an approximately 35.5% utilisation rate during the six months ended 30 June 2022, representing a mild YoY decrease of approximately 0.5 ppt. For the six months ended 30 June 2022, the utilisation rate of Xiejiahegou Coal Mine decreased by approximately 8.6 ppt YoY to 42.9%. During the period under review, the production volume of raw coal dropped slightly as a result of interruption by small faults in the Xiejiahegou Coal Mine's coal work faces.

於回顧期間，本集團的原煤總產量為663,474噸，當中257,473噸、213,150噸及192,851噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產。紅果煤礦產量同比增長約0.4%，而苞谷山煤礦及謝家河溝煤礦產量分別同比下降約1.2%及16.8%。紅果煤礦於回顧期間的使用率約為42.9%，同比略微上升約0.1個百分點(「百分點」)。同時，苞谷山煤礦於截至2022年6月30日止六個月錄得使用率約為35.5%，同比略微減少約0.5個百分點。截至2022年6月30日止六個月，謝家河溝煤礦產的使用率同比減少約8.6個百分點至42.9%。於回顧期間，由於謝家河溝煤礦的採煤工作面出現小型地質斷層而導致中斷，原煤產量輕微下跌。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Coal Processing

The Group operates its own coal preparation plant, 松山洗煤廠 (Songshan Coal Preparation Plant*) (“**Songshan CPP**”) for processing the raw coal extracted from its coal mines. As at 30 June 2022, the capacity of Songshan CPP is 2.4 million tonnes per annum.

During the period under review, the construction of 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant*) (“**Xiejiahegou CPP**”) has been completed by the Company with a capacity of 1.8 million tonnes per annum. The operation of Xiejiahegou CPP commenced in March 2022. It is expected that the completion of Xiejiahegou CPP will improve the stability and consistency of the preparation of the raw coal from the Xiejiahegou Coal Mine, and reduce the short distance transportation cost.

In order to reduce the operation costs of Xiejiahegou Coal Mine, the Group and 貴州邦達能源開發有限公司盤縣淤泥鄉昌興煤礦 (Guizhou Bangda Energy Development Company Limited Pan County Yunixiang Changxing Coal Mine*) (“**Changxing Coal Mine**”), a connected person of the Company, entered into the coal washing and processing service agreement on 26 May 2020, pursuant to which the Xiejiahegou Coal Mine commissioned the Changxing Coal Mine for coal washing and processing services for a term from 1 June 2020 to 31 December 2022. Details were set out in the announcement of the Company dated 26 May 2020.

During the period under review, a total of 666,957 tonnes of coal was processed, of which 484,788 tonnes, 123,611 tonnes and 58,558 tonnes were processed by Songshan CPP, Xiejiahegou CPP and Changxing Coal Mine, respectively.

煤炭加工

本集團自營洗煤廠松山洗煤廠(「松山洗煤廠」)，將其煤礦開採的原煤進行加工。於2022年6月30日，松山洗煤廠洗煤能力為每年2.4百萬噸。

於回顧期間內，本公司已完成建造謝家河溝洗煤廠(「謝家河溝洗煤廠」)，洗煤能力為每年1.8百萬噸。謝家河溝洗煤廠於2022年3月開始運營。預計謝家河溝洗煤廠的建成將有助於提高集團謝家河溝煤礦採掘的原煤洗選工作的穩定和連續性，亦能降低短途運輸費用。

為減低謝家河溝煤礦之經營成本，於2020年5月26日，本集團與本公司關連人士貴州邦達能源開發有限公司盤縣淤泥鄉昌興煤礦(「昌興煤礦」)訂立原煤委託洗選加工合同，據此，謝家河溝煤礦委託昌興煤礦提供洗煤及加工服務，期限為2020年6月1日至2022年12月31日。有關詳情載於本公司日期為2020年5月26日的公告。

於回顧期間，加工總量為666,957噸，當中松山洗煤廠、謝家河溝洗煤廠及昌興煤礦的加工量分別為484,788噸、123,611噸及58,558噸。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Sales Volume and Average Selling Price

Below sets forth the sales volumes and average selling prices of the Group's coal products for the six months ended 30 June 2022 and 2021, respectively:

			Six months ended 30 June 截至6月30日止六個月			
			2022		2021	
		Unit 單位	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)
Clean coal	精煤	tonne 噸	334,713	2,574.28	414,209	1,525.01
Middling coal	中煤	tonne 噸	108,399	353.43	144,558	343.60
Sludge coal	泥煤	tonne 噸	33,152	92.12	25,417	68.14
Sales of coalbed methane gas	煤層氣銷售額	cubic meter 立方米	10,500,442	0.18	5,724,242	0.18

The Group's average selling price of clean coal increased by approximately 68.8% YoY to approximately RMB2,574.28/tonne (six months ended 30 June 2021: approximately RMB1,525.01/tonne). The average selling price of middling coal increased by approximately 2.9% YoY to approximately RMB353.43/tonne (six months ended 30 June 2021: approximately RMB343.60/tonne). Due to a continuous improvement in the domestic economy with the pandemic under control in Mainland China, the average selling price of our coal is on an upward trend and is in line with the average coal prices in general in the coal market.

During the period under review, the sales volume of clean coal decreased by approximately 19.2% YoY to approximately 334,713 tonnes (six months ended 30 June 2021: approximately 414,209 tonnes), the sales volume of middling coal decreased by approximately 25.0% YoY to approximately 108,399 tonnes (six months ended 30 June 2021: approximately 144,558 tonnes), the sales volume of sludge coal increased by approximately 30.4% YoY to approximately 33,152 tonnes (six months ended 30 June 2021: approximately 25,417 tonnes), and the sales volume of coalbed methane gas increased by approximately 83.4% YoY to approximately 10,500,442 cubic meters (six months ended 30 June 2021: approximately 5,724,242 cubic meters). The drop in sales volume of clean coal, which is the Group's major product, was mainly due to an interruption in production progress brought by small faults resulting from shifts in the geological structure of the work face at Xiejiahegou Coal Mine.

銷量及平均售價

下表分別載列本集團煤炭產品於截至2022年及2021年6月30日止六個月的銷量及平均售價：

			Six months ended 30 June 截至6月30日止六個月			
			2022		2021	
		Unit 單位	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)
Clean coal	精煤	tonne 噸	334,713	2,574.28	414,209	1,525.01
Middling coal	中煤	tonne 噸	108,399	353.43	144,558	343.60
Sludge coal	泥煤	tonne 噸	33,152	92.12	25,417	68.14
Sales of coalbed methane gas	煤層氣銷售額	cubic meter 立方米	10,500,442	0.18	5,724,242	0.18

本集團的精煤平均售價同比上升約68.8%至每噸約人民幣2,574.28元(截至2021年6月30日止六個月：每噸約人民幣1,525.01元)。中煤平均售價同比上升約2.9%至每噸約人民幣353.43元(截至2021年6月30日止六個月：每噸約人民幣343.60元)。由於國內經濟隨著中國內地疫情受控而持續好轉，煤炭的平均售價呈上升趨勢，與煤炭市場整體的平均煤炭價格一致。

於回顧期間，精煤銷量同比減少約19.2%至約334,713噸(截至2021年6月30日止六個月：約414,209噸)；中煤銷量同比減少約25.0%至約108,399噸(截至2021年6月30日止六個月：約144,558噸)；泥煤銷量同比增加約30.4%至約33,152噸(截至2021年6月30日止六個月：約25,417噸)；而煤層氣銷量同比增加約83.4%至約10,500,442立方米(截至2021年6月30日止六個月：約5,724,242立方米)。本集團主要產品精煤的銷量下跌乃主要由於謝家河溝煤礦工作面的地質結構轉變化導致小型斷層出現，令生產進度受到干擾。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

During the period under review, the Group recorded a total revenue of approximately RMB904.9 million (six months ended 30 June 2021: approximately RMB684.1 million) from the production and sales of clean coal, middling coal, sludge coal and methane gas, representing an increase of approximately 32.3% from the corresponding period of last year. The revenue for the six months ended 30 June 2022 and 2021 were summarised as follows:

財務回顧

收益

於回顧期間，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣904.9百萬元(截至2021年6月30日止六個月：約人民幣684.1百萬元)，較去年同期增加約32.3%。截至2022年及2021年6月30日止六個月的收益概述如下：

		Six months ended 30 June 截至6月30日止六個月			
		2022		2021	
		RMB'000	Percentage to total revenue 佔總收益百分比	RMB'000	Percentage to total revenue 佔總收益百分比
		人民幣千元		人民幣千元	
Sales of coal products	煤炭產品銷售額				
– Clean coal	– 精煤	861,645	95.2%	631,673	92.3%
– Middling coal	– 中煤	38,311	4.3%	49,670	7.3%
– Sludge coal	– 泥煤	3,054	0.3%	1,732	0.3%
Sales of methane gas	煤層氣銷售額	1,894	0.2%	1,024	0.1%
		<u>904,904</u>	<u>100.0%</u>	<u>684,099</u>	<u>100.0%</u>

Consistent with the Group's strategy, clean coal remains the principal product of the Group and the Group has been adhering to the strategy of increasing the proportion of clean coal products. For the six months ended 30 June 2022, the proportion of revenue generated from the sale of clean coal increased to approximately 95.2% (six months ended 30 June 2021: approximately 92.3%).

與本集團的策略一致，精煤仍然是本集團主要產品。本集團一直堅持提升精煤產品比例的策略。截至2022年6月30日止六個月，銷售精煤所產生收益比例增加至約95.2%(截至2021年6月30日止六個月：約92.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

During the period under review, the Group's sales revenue of clean coal increased by approximately 36.4% to approximately RMB861.6 million (six months ended 30 June 2021: approximately RMB631.7 million), sales revenue of middling coal decreased by approximately 22.9% to approximately RMB38.3 million (six months ended 30 June 2021: approximately RMB49.7 million), sales revenue of sludge coal increased by approximately 76.3% to approximately RMB3.1 million (six months ended 30 June 2021: approximately RMB1.7 million), sales revenue of coalbed methane gas increased by approximately 85.0% to approximately RMB1.9 million (six months ended 30 June 2021: approximately RMB1.0 million). The increase in total revenue during the period under review was mainly attributable to the growth in the sales of clean coal, resulting from an increase in average coal selling price.

Gross Profit and Gross Profit Margin

The Group recorded an increase in its gross profit from approximately RMB383.3 million for the corresponding period of last year to approximately RMB571.4 million for the period under review, representing an increase of 49.1% YoY.

Gross profit margin for the period under review was approximately 63.2% (six months ended 30 June 2021: approximately 56.0%), representing an increase of approximately 7.1 ppt YoY. The increase in gross profit and gross profit margin was due to the increase in turnover by approximately 32.3% for the period under review as explained above, in which the average selling price of clean coal increased by approximately 68.8% during the period under review.

Other Income

The Group's other income increased by approximately 115.5% to approximately RMB20.2 million during the period under review from approximately RMB9.4 million for the corresponding period of last year. Such increase was primarily attributable to an increase in income derived from the gas power generation from the coal mine which further enhanced the economic benefits.

於回顧期間，本集團的精煤銷售收益增加約36.4%至約人民幣861.6百萬元(截至2021年6月30日止六個月：約人民幣631.7百萬元)；中煤銷售收益減少約22.9%至約人民幣38.3百萬元(截至2021年6月30日止六個月：約人民幣49.7百萬元)；泥煤銷售收益增加約76.3%至約人民幣3.1百萬元(截至2021年6月30日止六個月：約人民幣1.7百萬元)；煤層氣銷售收益增加約85.0%至約人民幣1.9百萬元(截至2021年6月30日止六個月：約人民幣1.0百萬元)。於回顧期間的總收益增加主要歸因於平均煤炭售價上漲，導致精煤銷售有所增長。

毛利及毛利率

本集團的毛利錄得由去年同期約人民幣383.3百萬元增加至回顧期間約人民幣571.4百萬元，同比增幅為49.1%。

回顧期間的毛利率約為63.2%(截至2021年6月30日止六個月：約56.0%)，同比增加約7.1個百分點。毛利及毛利率增加乃由於誠如上文所述，營業額於回顧期間增加約32.3%，而精煤的平均售價於回顧期間增加約68.8%。

其他收入

本集團其他收入由去年同期約人民幣9.4百萬元增加約115.5%至回顧期間約人民幣20.2百萬元。有關增加乃主要由於來自煤礦的瓦斯發電收入增加，並進一步提高經濟效益所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Fair Value Change of Contingent Consideration Payables

For the period under review, a fair value loss of contingent consideration payable of approximately RMB8.9 million (six months ended 30 June 2021: approximately HK\$133.8 million) was incurred. The fair value loss of the contingent consideration payables incurred for the corresponding period of last year was comparatively substantial because the financial performance of the Xiejiahegou Coal Mine for the year ended 31 December 2021 and the financial forecast for year ending 31 December 2022 exceeded the Profit Guarantee. However, with no significant change in the financial forecast for the year ending 31 December 2022, the fair value of contingent consideration payables for the period under review was therefore only adjusted according to the discounting of the expected cash settlement over the contractual term of the consideration payables at a discount rate, with reference to the prevailing market rates and other relevant indicators.

Other Gains and Losses

Other gains and losses primarily comprised gain or loss on disposal/write-off of property, plant and equipment and net exchange difference. The Group's other gains and losses changed from a net gain of approximately RMB3.5 million for the corresponding period of last year to a net loss of approximately RMB5.2 million for the period under review, which was primarily attributable to an increase in translation difference arising from the conversion of Hong Kong Dollar ("HKD") to RMB.

Distribution and Selling Expenses

The Group's distribution and selling expenses fell by approximately 20.1% YoY to approximately RMB27.8 million during the period under review from approximately RMB34.8 million for the corresponding period of last year. The decrease was primarily brought by the decrease in transportation costs incurred by the Group's coal mines.

Administrative Expenses

Administrative expenses increased by approximately 7.8% to approximately RMB60.8 million during the period under review from approximately RMB56.4 million in the corresponding period of last year. Such increase was mainly due to more expenses incurred in relation to the Xiejiahegou CPP which started operation during the period under review.

應付或然代價公平值變動

於回顧期間，應付或然代價公平值虧損約為人民幣8.9百萬元(截至2021年6月30日止六個月：約133.8百萬港元)。由於謝家河溝煤礦截至2021年12月31日止年度之財務表現及截至2022年12月31日止年度之財務預測超出溢利保證，去年同期產生的應付或然代價公平值虧損相對較大。然而，由於截至2022年12月31日止年度的財務預測並無重大變動，因此，經參考現行市場利率及其他相關指標，回顧期間內的應付或然代價公平值僅根據應付代價合約期限內的預期現金結算按貼現率進行調整。

其他收益及虧損

其他收益及虧損主要包括出售／撇銷物業、廠房及設備的收益或虧損以及匯兌差額淨額。本集團其他收益及虧損由去年同期淨收益約人民幣3.5百萬元轉盈為虧至回顧期間淨虧損約人民幣5.2百萬元，主要由於港元(「港元」)兌人民幣所產生換算差額增加。

分銷及銷售開支

本集團分銷及銷售開支由去年同期約人民幣34.8百萬元同比減少約20.1%至回顧期間約人民幣27.8百萬元。有關減少主要是由於本集團煤礦所產生的運輸成本減少。

行政開支

於回顧期間，行政開支由去年同期約人民幣56.4百萬元增加約7.8%至約人民幣60.8百萬元。有關增加乃主要由於回顧期間內開始營運謝家河溝洗煤廠而產生更多支出。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Other Expenses

The Group's other expenses increased to approximately RMB2.6 million for the period under review from approximately RMB1.4 million for the corresponding period of last year primarily because of the penalties ordered by the relevant authority against the safety measurements of Baogushan Coal Mine and Hongguo Coal Mine and a series of mitigating measures of safety practices have been imposed by the Group during the period under review.

Finance Costs

The Group's finance costs primarily comprised the interest expenses on bank and other borrowings and interest expenses on secured bank borrowings from factoring of bills receivables with full recourse from the Group's customers offset by interest capitalised in construction in progress. Finance costs increased by approximately 48.1% to approximately RMB15.3 million during the period under review (six months ended 30 June 2021: approximately RMB10.3 million). The increase was mainly due to the interest expenses arising from the increase in average secured and unsecured borrowings during the period under review.

Net Profit

As a result of the foregoing, by excluding the impact from the fair value change of contingent consideration payables on the Profit Guarantee, the Group recorded a net profit of approximately RMB410.0 million (six months ended 30 June 2021: approximately RMB219.3 million), representing an increase of approximately 87.0% YoY. The increase was mainly resulted from the improved sales revenue and gross profit margin.

While considering the fair value change of contingent consideration payables, the Group recorded an increase in net profit to approximately RMB401.2 million with an increase of net profit margin to 44.3% for the six months ended 30 June 2022 (six months ended 30 June 2021: approximately RMB85.5 million and approximately 12.5%).

其他開支

於回顧期間，本集團其他開支由去年同期約人民幣1.4百萬元增加至約人民幣2.6百萬元，主要由於有關當局針對苞谷山煤礦及紅果煤礦之安全措施下令罰款，且本集團已於回顧期間實施一系列安全作業的整改措施。

融資成本

本集團的融資成本主要包括來自銀行和其他借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得有抵押銀行借款的利息開支，由在建工程的資本化利息抵銷。融資成本增加約48.1%至回顧期間的約人民幣15.3百萬元(截至2021年6月30日止六個月：約人民幣10.3百萬元)。有關增加主要是由於在回顧期間，平均有抵押及無抵押借款增加所產生的利息開支所致。

純利

由於以上所述，如不計及溢利保證之應付或然代價公平值變動所致影響，則本集團之純利約為人民幣410.0百萬元(截至2021年6月30日止六個月：約人民幣219.3百萬元)，同比增加約87.0%。有關增加乃主要由於銷售收益及毛利率增加所致。

如計及應付或然代價公平值變動，則本集團截至2022年6月30日止六個月之純利將增加至約人民幣401.2百萬元，純利率增加至44.3%(截至2021年6月30日止六個月：約人民幣85.5百萬元及約12.5%)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

PROSPECTS

Despite the vaccines for COVID-19 having been administered in most countries, hereupon, the environment is still unstable for businesses, as the economic recovery is pressured by various events in the world. However, in China, with its strong resilience, the economy is expected to continue to expand at a moderate pace during the second half of the year.

For China's coal mining industry, the country's coal output is expected to grow further in the second half of the year. In the Southwestern region, the continuance of industrialisation and economic development shall also boost the demand for energy, providing an optimistic business outlook for the Group. A statement from the National Development and Reform Commission disclosed that the Guizhou government will strive to guarantee a sufficient supply of coal energy in 2022, taking various measures, including providing a total of RMB702.0 million of subsidies to secure coal supply, and arranging RMB3.0 billion to support the technological transformation and infrastructure development of large-scale coal mines.

In view of the favourable market conditions, the Group shall strive to increase its market share in the future. The Group expects its capacity expansion plans for Hongguo Coal Mine and Baogushan Coal Mine to be completed next year, enabling the annual production capacity of each of these two coal mines to greatly increase to 1.2 million tonnes, laying the foundation for the Group's growth in performances. The Group will closely monitor the business environment whilst optimising the technologies and operating refinement to produce more high-quality coal products. With greater public awareness of corporate responsibilities and a significant shift of focus onto clean coal products, the Group shall also make a concerted effort to align the business objectives with socially responsible practices.

LIQUIDITY AND FINANCIAL INFORMATION

Bank Balances and Cash

As at 30 June 2022, bank balances and cash amounted to approximately RMB142.4 million (31 December 2021: approximately RMB180.9 million).

Bank Borrowings

As at 30 June 2022, secured bank borrowings from factoring of bills receivables with full recourse amounted to approximately RMB491.1 million (31 December 2021: approximately RMB171.0 million). The effective interest rate on the discounted bills was approximately 1% to 2% per annum during the period under review (31 December 2021: approximately 1% to 2%).

展望

儘管大多數國家已經實施COVID-19疫苗的接種，惟由於全球各種事件對經濟復甦造成壓力，營商環境仍然不穩定。然而，中國憑藉其強大的韌性，預計下半年經濟將繼續以適度的速度增長。

就中國採煤業而言，預計中國下半年的煤炭產出將進一步有所增長。在西南地區，持續的工業化及經濟發展亦將促進對能源的需求，為本集團提供樂觀的業務前景。來自國家發展和改革委員會的一份聲明披露，貴州省政府將採取各種措施，致力保證2022年煤炭能源的充足供應，包括提供總額為人民幣702.0百萬元的補貼以確保煤炭供應，並安排人民幣30億元支援大型煤礦的技術變革及基礎設施建設。

鑒於有利的市況，本集團未來將努力提升其市場份額。本集團預計其紅果煤礦和苞谷山煤礦擴產計劃將於明年完成，屆時，兩座煤礦各自的年產能將大幅提升至1.2百萬噸，為本集團業績提升帶來有利的基礎支撐。本集團將密切關注營商環境，同時提升技術、完善業務營運，生產更多優質煤炭產品。隨著公眾對企業責任意識的增強，以及對精煤產品的重視，本集團亦將齊心協力，使業務目標與社會責任實踐相一致。

流動資金及財務資料

銀行結餘及現金

於2022年6月30日，銀行結餘及現金達約人民幣142.4百萬元(2021年12月31日：約人民幣180.9百萬元)。

銀行借款

於2022年6月30日，來自保理具全面追索權的應收票據的有抵押銀行借款約人民幣491.1百萬元(2021年12月31日：約人民幣171.0百萬元)。於回顧期間，貼現票據的實際年利率約為1%至2%(2021年12月31日：約1%至2%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

As at 30 June 2022, secured bank borrowings amounted to approximately RMB351.0 million (31 December 2021: approximately RMB351.0 million). The effective interest rate on bank borrowings was 5.5% per annum during the period under review (31 December 2021: 5.5%).

Gearing Ratio

As at 30 June 2022, the Group's gearing ratio was approximately 0.40 (31 December 2021: approximately 0.30). Gearing ratio is calculated based on the total bank borrowings divided by the total equity as at the end of the period under review. The increased gearing ratio was mainly due to an increase in bank borrowings.

Foreign Currency Risk

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (Renminbi) of respective group entities. The Group's exposure on foreign currency risk is primarily Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit Risk

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 30 June 2022 and 31 December 2021. Such risk may cause financial loss to us due to a failure to discharge obligation by the counterparties.

As at 30 June 2022 and 31 December 2021, the top three trade debtors accounted for approximately 70% and 78% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow position and follows up with the subsequent settlement from the counterparties. The management delegates a team of staff responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement pattern with no previous default and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that the trade and bills receivables as low-risk with a low likelihood of default from the counterparties, based on internal credit rating assessment.

於2022年6月30日，有抵押銀行借款約為人民幣351.0百萬元(2021年12月31日：約人民幣351.0百萬元)。回顧期間銀行借款的實際年利率為5.5%(2021年12月31日：5.5%)。

資產負債比率

於2022年6月30日，本集團的資產負債比率約為0.40(2021年12月31日：約0.30)。資產負債比率根據於回顧期末的銀行借款總額除以總權益計算。資產負債比率有所增加，主要由於銀行借款增加所致。

外匯風險

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團的信貸風險主要來自於2022年6月30日及2021年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。該等風險可能因交易對手未有履行責任而導致我們蒙受財務虧損。

於2022年6月30日及2021年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約70%及78%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以瞭解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及GDP增長)，管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據屬低風險組別，交易對手違約的可能性較低。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

In respect of other receivables, restricted bank deposits, and bank balances, the management considers that no inherent material credit risk exists based on the assessment of historical settlement records.

Liquidity Risk

As at 30 June 2022, the Group recorded net current liabilities of approximately RMB238.4 million, which was mainly attributable to the contingent consideration payables to the vendors for the Group's acquisition of the Xiejiahegou Coal Mine. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future after taking into consideration of the following: (1) the availability of the Group's credit facilities. Unutilised credit facility of the Group as at 30 June 2022 was approximately RMB204.0 million; and (2) the estimated operating cash flows of the Group for the next twelve months from the end of the period under review.

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk as a result of changes in market interest rates and will consider hedging the changes in market interest rates should the need arise.

Capital Commitments and Expected Source of Funding

As at 30 June 2022, the Group had capital commitments in respect of the acquisition of property, plant and equipment and mining rights contracted for but not yet incurred in the amount of approximately RMB1.8 million (31 December 2021: approximately RMB17.7 million). The Group plans to finance the capital commitments by internal resources.

Contingent Liabilities

As at 30 June 2022, save for the contingent consideration payables amounted to approximately RMB383.7 million set out in note 15 to the consolidated financial statements of this interim report, the Group had no material contingent liabilities (31 December 2021: approximately RMB631.6 million).

就其他應收款項、受限制銀行存款及銀行結餘而言，根據過往結算記錄評估，管理層認為並無內在重大信貸風險。

流動資金風險

於2022年6月30日，本集團錄得流動負債淨額約為人民幣238.4百萬元，主要歸因於本集團收購謝家河溝煤礦而應付賣方的或然代價款項。董事在編製綜合財務報表時，已仔細考慮過本集團未來的資金流動性。董事經計及以下因素後，認為本集團擁有足夠營運資本，可為其營運提供資金以及履行於可預見未來到期的財務責任：(1)本集團擁有可動用的信貸融資。於2022年6月30日，本集團的未動用信貸融資約為人民幣204.0百萬元；及(2)本集團自回顧期末起計未來十二個月的估計經營現金流量。

利率風險

本集團就租賃負債以及銀行借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖市場利率變動。

資本承擔及預期資金來源

於2022年6月30日，本集團就購買物業、廠房及設備以及收購採礦權的已訂約但尚未產生資本承擔為約人民幣1.8百萬元(2021年12月31日：約人民幣17.7百萬元)。本集團計劃透過內部資源撥付資本承擔。

或然負債

於2022年6月30日，除本中期報告的綜合財務報表附註15所載的應付或然代價款項約人民幣383.7百萬元外，本集團並無重大或然負債(2021年12月31日：約人民幣631.6百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2022, the Group had a total of 3,460 employees (31 December 2021: 3,098). During the period under review, staff costs (including Directors' remuneration) totalled approximately RMB209.2 million (six months ended 30 June 2021: approximately RMB175.0 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability to the positions offered. The Group provides defined contribution to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China.

All of the Group's employees are required to undergo induction trainings before they commence work. In addition, depending on the work nature, the Group's employees are also required to attend trainings pursuant to applicable laws and regulations.

INTERIM DIVIDEND

The board of directors (the "Board") resolved not to declare the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

ASSET CHARGES

As at 30 June 2022, the mining right of Hongguo Coal Mine with carrying amount of approximately RMB54.5 million (31 December 2021: approximately RMB55.6 million) was pledged as collateral for a secured bank borrowings of RMB351.0 million (31 December 2021: approximately RMB351.0 million) as set out in note 13 to the consolidated financial statements of this interim report.

人力資源

於2022年6月30日，本集團共有3,460名僱員(2021年12月31日：3,098名)。於回顧期間，員工成本(包括董事酬金)總額約為人民幣209.2百萬元(截至2021年6月30日止六個月：約人民幣175.0百萬元)。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。

本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須因應其工作性質參與培訓。

中期股息

董事會(「董事會」)議決不會就截至2022年6月30日止六個月宣派中期股息(截至2021年6月30日止六個月：無)。

資產抵押

於2022年6月30日，賬面值約為人民幣54.5百萬元(2021年12月31日：約人民幣55.6百萬元)之紅果煤礦採礦權被質押作為獲授有抵押銀行借款人民幣351.0百萬元(2021年12月31日：約人民幣351.0百萬元)的抵押品，詳情載於本中期報告的綜合財務報表附註13。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**CONNECTED TRANSACTION**

On 22 February 2022, Xiejiahegou Coal Mine Branch, a branch of Jiutai Bangda, and Changxing Coal Mine Branch entered into the Electricity Supply Agreement, pursuant to which Xiejiahegou Coal Mine Branch would supply electricity to Changxing Coal Mine Branch. The term of the Electricity Supply Agreement is effective from 22 February 2022 and ending on 31 December 2024 (both days inclusive). The expected highest annual income for the transactions is RMB28,102,000. Changxing Coal Mine Branch is a branch of Guizhou Bangda, a company which is owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively. Mr. Yu Bangping is an executive Director. Also, each of Mr. Yu Bangping and Mr. Yu Bangcheng is indirectly interested in approximately 48.3% and 7.2% shareholding interest in Spring Snow Management Limited, a company which owned 53.5% shareholding interest of the Company as at the date of the Electricity Supply Agreement. Hence, Mr. Yu Bangping and Mr. Yu Bangcheng are regarded as the controlling shareholders of the Company. As such, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, is regarded as a connected person of the Company under the Listing Rules. Accordingly, the transactions as contemplated under the Electricity Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement, and annual review requirements. Details are set out in the announcement of the Company dated 22 February 2022.

EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that has been taken place subsequent to 30 June 2022 and up to the date of this interim report.

CHANGES SINCE 31 DECEMBER 2021

Save as disclosed in this interim report, there were no other significant changes in the Group's development and financial position from the information disclosed in the annual report of the Company for the year ended 31 December 2021.

* For identification purposes only

關連交易

於2022年2月22日，謝家河溝煤礦(久泰邦達的分公司)與昌興煤礦訂立了電力供應協議，據此，謝家河溝煤礦將向昌興煤礦提供電力。電力供應協議的條款由2022年2月22日至2024年12月31日止期間(包括首尾兩日)內生效。該交易之預期最高年度收入為人民幣28,102,000元。昌興煤礦為貴州邦達(由余邦平先生及余邦成先生分別擁有90%及10%權益的公司)的分公司。余邦平先生為執行董事。此外，於電力供應協議日期，余邦平先生及余邦成先生各自於Spring Snow Management Limited(一間擁有本公司股權53.5%的公司)間接擁有約48.3%及7.2%的股權權益。因此，余邦平先生及余邦成先生被視為本公司的控股股東。故此，根據上市規則，由余邦平先生及余邦成先生控制的實體貴州邦達被視為本公司的關連人士。因此，根據上市規則第14A章，電力供應協議項下擬進行的交易構成本公司的持續關連交易，須遵守申報、公告及年度審閱的規定。詳情載於本公司日期為2022年2月22日之公告。

報告日期後事項

董事並不知悉於2022年6月30日後及截至本中期報告日期已發生任何須予披露的重大事項。

自2021年12月31日起的變動

除本中期報告所披露者外，於截至2021年12月31日止年度的年報所披露資料中，本集團發展及財務狀況概無其他重大變動。

* 僅供識別

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the deviations disclosed below:

- Under 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, the roles of the Chairman and Chief Executive Officer have been held by Mr. Yu Bangping. Mr. Yu is the founder of the Group and possesses substantial and valuable experience in the coal mining industry that is relevant and significant to the Group’s operation, and therefore the Board believes that vesting the roles of the Chairman of the Board and the Chief Executive Officer in Mr. Yu will provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies. The Board considers that such structure is in the best interests of the Company and its shareholders at this stage.
- Under code provision F.2.2 of the CG Code, the chairman of the board shall attend the annual general meeting. Due to the outbreak of COVID-19, Mr. Yu Bangping, the Chairman of the Board, attended the annual general meeting of the Company held on 26 May 2022 (“2022 AGM”) by telephone to ensure that he was also available to answer questions from the shareholders of the Company. The 2022 AGM was chaired by the former executive Director, Mr. Lam Chik Shun, Marcus. At the 2022 AGM, the shareholders of the Company approved the amendments to the articles of association of the Company to provide the Directors with the option of attending general meetings remotely through electronic means if necessary or appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that the Directors had complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

企業管治常規

截至2022年6月30日止六個月，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文，惟下文所披露的偏離除外：

- 根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。截至2022年6月30日止六個月，主席與行政總裁的角色由余邦平先生一人擔任。余先生為本集團的創始人，並於與本集團業務相關且至關重要的採煤行業擁有大量寶貴經驗，因此，董事會認為，余先生同時兼任董事會主席與行政總裁將為本公司提供強大且貫徹一致的領導，使本公司更有效及高效地制定及執行業務決策及策略。董事會認為，該架構符合本公司及其股東現階段的最佳利益。
- 根據企業管治守則第F.2.2條，董事會主席應出席股東週年大會。由於COVID-19疫情爆發，董事會主席余邦平先生以電話出席本公司於2022年5月26日舉行的股東週年大會(「2022年股東週年大會」)，以確保彼亦可隨時回答本公司股東提問。2022年股東週年大會由前任執行董事林植信先生擔任大會主席。於2022年股東週年大會上，本公司股東批准修訂本公司的組織章程細則，使董事可選擇於必要或適當時以電子方式遠程出席股東大會。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經對所有董事作出具體查詢後，本公司確認董事於截至2022年6月30日止六個月已遵守標準守則所載的所需規定。

OTHER INFORMATION (Continued)
其他資料(續)

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 had purchased, sold or redeemed any of the Company's listed securities.

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 in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required 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 the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	
Mr. Yu Bangping	Interest in controlled corporation (Note 2)	1,080,000,000	67.50
余邦平先生	受控法團權益(附註2)		

Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2022.
- These shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 48.27% by Lucky Street Limited which was wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu was deemed to be interested in 1,080,000,000 shares of the Company held by Spring Snow Management Limited for the purpose of the SFO.

購買、出售或贖回本公司上市證券

截至2022年6月30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。

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於2022年6月30日，董事及本公司行政總裁於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

Name of Director	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	
Mr. Yu Bangping	Interest in controlled corporation (Note 2)	1,080,000,000	67.50
余邦平先生	受控法團權益(附註2)		

附註：

- 該百分比基於2022年6月30日的1,600,000,000股本公司已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Lucky Street Limited持有Spring Snow Management Limited已發行股本約48.27%，而Lucky Street Limited由余邦平先生全資擁有。因此，就證券及期貨條例而言，余先生被視作於Spring Snow Management Limited持有的1,080,000,000股本公司股份中擁有權益。

OTHER INFORMATION (Continued)

其他資料(續)

Long positions in the shares of associated corporations

於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	4,827,441	48.27
Mr. Sun Dawei 孫大煒先生	Spring Snow Management Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	1,293,140	12.93
Mr. Wang Shize 王世澤先生	Spring Snow Management Limited	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	287,364	2.87

Notes:

附註：

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 30 June 2022.
 - Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited which owned approximately 48.27% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Yu was deemed to be interested in 4,827,441 shares of Spring Snow Management Limited held by Lucky Street Limited.
 - Mr. Sun Dawei owned the entire issued share capital of Black Pearl Limited which owned approximately 12.93% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Sun was deemed to be interested in 1,293,140 shares of Spring Snow Management Limited held by Black Pearl Limited.
 - Mr. Wang Shize owned the entire issued share capital of Seasons In The Sun Limited which owned approximately 2.87% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Wang was deemed to be interested in 287,364 shares of Spring Snow Management Limited held by Seasons In The Sun Limited.
- 該百分比基於 Spring Snow Management Limited 於 2022 年 6 月 30 日的 10,000,000 股已發行股份計算。
 - 余邦平先生擁有 Lucky Street Limited 的全部已發行股本，而 Lucky Street Limited 擁有 Spring Snow Management Limited 已發行股本約 48.27%。根據證券及期貨條例，余先生被視為於 Lucky Street Limited 持有的 4,827,441 股 Spring Snow Management Limited 股份中擁有權益。
 - 孫大煒先生擁有 Black Pearl Limited 的全部已發行股本，而 Black Pearl Limited 擁有 Spring Snow Management Limited 已發行股本約 12.93%。根據證券及期貨條例，孫先生被視為於 Black Pearl Limited 持有的 1,293,140 股 Spring Snow Management Limited 股份中擁有權益。
 - 王世澤先生擁有 Seasons In The Sun Limited 的全部已發行股本，而 Seasons In The Sun Limited 擁有 Spring Snow Management Limited 已發行股本約 2.87%。根據證券及期貨條例，王先生被視為於 Seasons In The Sun Limited 持有的 287,364 股 Spring Snow Management Limited 股份中擁有權益。

OTHER INFORMATION (Continued)
其他資料(續)

Save as disclosed above, as at 30 June 2022, so far as is known to the Company, none of the Directors or chief executive of the Company 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 required 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 the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益概約百分比 (附註1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	1,080,000,000	67.50
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	1,080,000,000	67.50
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	1,080,000,000	67.50

Notes:

- The percentage was calculated based on 1,600,000,000 shares in issue as at 30 June 2022.
- The issued share capital of Spring Snow Management Limited was held as to approximately 48.27% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 1,080,000,000 shares held by Spring Snow Management Limited by virtue of the SFO.
- Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the shares held by Mr. Yu (through Lucky Street Limited and Spring Snow Management Limited) by virtue of the SFO.

除上文所披露者外，於2022年6月30日，據本公司所知，概無董事或本公司行政總裁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)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益

於2022年6月30日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益概約百分比 (附註1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	1,080,000,000	67.50
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	1,080,000,000	67.50
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	1,080,000,000	67.50

附註：

- 該百分比基於2022年6月30日的1,600,000,000股已發行股份計算。
- Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約48.27%。因此，根據證券及期貨條例，Lucky Street Limited 被視為於 Spring Snow Management Limited 持有的1,080,000,000股股份中擁有權益。
- 瞿柳美女士為余邦平先生的配偶，故根據證券及期貨條例，其被視為於余先生透過 Lucky Street Limited 及 Spring Snow Management Limited 持有的所有股份中擁有權益。

OTHER INFORMATION (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2022, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had interests or short positions in the shares or underlying shares of the Company which would fall 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.

SHARE OPTION SCHEME

The Company adopted the share option scheme (“Share Option Scheme”) pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period of 10 years from 12 December 2018 (the date on which the Company’s shares have successfully listed on the main board of the Stock Exchange), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the share offer (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 26 November 2018)), being 160,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

除上文所披露者外，於2022年6月30日，據本公司所知，概無其他人士(已於上文「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一節披露有關權益之董事或本公司行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置於登記冊內的權益或淡倉。

購股權計劃

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃(「購股權計劃」)，該計劃自2018年12月12日(本公司股份成功於聯交所主板上市日期)起計10年期間內有效及具效力，惟可由本公司於股東大會上或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已對本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有尚未行使的購股權獲行使而可能發行的股份數目，於任何時間合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見本公司日期為2018年11月26日之招股章程)獲行使而可能配發或發行的任何股份)的10%，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則根據購股權計劃授予各合資格人士的購股權獲行使而發行及將予發行的股份總數，於任何12個月期間內不得超過於授出日期的已發行股份數目的1%。

OTHER INFORMATION (Continued)
其他資料(續)

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options have been granted, exercised, cancelled or lapsed during the six months ended 30 June 2022 and no share options were outstanding as at 30 June 2022 under the Share Option Scheme.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 and is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

By order of the Board
Yu Bangping
Chairman and Chief Executive Officer
Hong Kong, 18 August 2022

根據購股權計劃授出的任何特定購股權所涉及股份認購價將由董事會釐定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日後及自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情釐定，惟在授出超過10年後不得行使任何購股權。

根據購股權計劃，截至2022年6月30日止六個月，概無購股權獲授出、行使、註銷或失效，而於2022年6月30日亦無尚未行使的購股權。

審核委員會審閱中期業績

本公司審核委員會已審閱本集團截至2022年6月30日止六個月的未經審核簡明綜合中期財務報表，並認為有關財務資料已按適用會計準則編製。

承董事會命
主席兼行政總裁
余邦平
香港，2022年8月18日

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2022年6月30日止六個月

			1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	904,904	684,099
Cost of sales	銷售成本		<u>(333,440)</u>	<u>(300,781)</u>
Gross profit	毛利		571,464	383,318
Other income	其他收入	4	20,202	9,376
Fair value change of contingent consideration payables	應付或然代價公平值變動		(8,877)	(133,750)
Other gains and losses	其他收益及虧損	4	(5,163)	3,450
Distribution and selling expenses	分銷及銷售開支		(27,825)	(34,811)
Administrative expenses	行政開支		(60,843)	(56,443)
Other expenses	其他開支		(2,596)	(1,406)
Finance costs	融資成本		<u>(15,296)</u>	<u>(10,325)</u>
Profit before taxation	除稅前溢利	5	471,066	159,409
Taxation charge	稅項支出	6	<u>(69,914)</u>	<u>(73,895)</u>
Profit and total comprehensive income for the period	期內溢利及全面收入總額		<u>401,152</u>	<u>85,514</u>
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	8	<u>25.07</u>	<u>5.34</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於2022年6月30日

		NOTES	30.6.2022	31.12.2021
		附註	2022年6月30日	2021年12月31日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,714,571	1,512,740
Investment properties	投資物業		51,600	51,600
Mining rights	採礦權		848,548	866,191
Restricted bank deposits	受限制銀行存款		17,199	12,740
Rental deposits	租金按金		408	494
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金		2,301	26,520
Deposit for acquisition of mining rights	收購採礦權的按金		90,566	90,566
			2,725,193	2,560,851
Current assets	流動資產			
Inventories	存貨		56,203	51,159
Trade and bills receivables	貿易應收款項及應收票據	10	770,815	393,003
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	23,258	20,516
Tax recoverable	可收回稅項		-	31,238
Bank balances and cash	銀行結餘及現金		142,384	180,854
			992,660	676,770
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	89,245	81,688
Other payables and accrued charges	其他應付款項及應計費用		177,662	159,735
Contract liabilities	合約負債		10,541	9,197
Lease liabilities	租賃負債		1,263	1,251
Contingent consideration payables	應付或然代價	15	383,654	253,536
Tax payable	應付稅項		27,679	-
Bank borrowings	銀行借款	13	541,057	221,015
			1,231,101	726,422
Net current liabilities	流動負債淨值		(238,441)	(49,652)
Total assets less current liabilities	總資產減流動負債		2,486,752	2,511,199

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表(續)At 30 June 2022
於2022年6月30日

			30.6.2022 2022年6月30日	31.12.2021 2021年12月31日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,940	2,575
Provision for restoration costs	修復成本撥備		45,980	44,974
Deferred tax liabilities	遞延稅項負債		17,992	16,811
Contingent consideration payables	應付或然代價	15	–	378,095
Bank borrowings	銀行借款	13	301,000	301,000
			<u>366,912</u>	<u>743,455</u>
Net assets	資產淨值		<u>2,119,840</u>	<u>1,767,744</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	14,136	14,136
Reserves	儲備		2,105,704	1,753,608
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,119,840</u>	<u>1,767,744</u>

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2022年6月30日止六個月

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審核)	14,136	443,759	212,664	84,075	764,494	1,519,128
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	85,514	85,514
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(53,154)	-	-	-	(53,154)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	8,791	(8,791)	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	14,136	390,605	212,664	92,866	841,217	1,551,488
At 1 January 2022 (audited)	於2022年1月1日(經審核)	14,136	390,605	212,664	115,425	1,034,914	1,767,744
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	401,152	401,152
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(49,056)	-	-	-	(49,056)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	41,030	(41,030)	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	14,136	341,549	212,664	156,455	1,395,036	2,119,840

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2022年6月30日止六個月

		1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	<u>116,527</u>	<u>338,438</u>
Cash used in investing activities	投資活動所用現金		
Purchases of property, plant and equipment	購買物業、廠房及設備	(223,597)	(172,074)
Deposits paid for purchase of property, plant and equipment and mining rights	購買物業、廠房及設備以及收購採礦權的已付按金	(2,301)	(28,267)
Payment of contingent consideration payables	支付應付或然代價	(256,854)	(187,959)
Other investing activities	其他投資活動	(3,911)	(3,762)
		<u>(486,663)</u>	<u>(392,062)</u>
Net cash from financing activities	融資活動所得現金淨額		
Repayment of lease liabilities	償還租賃負債	(623)	(905)
New borrowings raised	新造借款	395,000	100,000
Other financing activities	其他融資活動	(62,711)	(62,517)
		<u>331,666</u>	<u>36,578</u>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(38,470)	(17,046)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	<u>180,854</u>	<u>139,603</u>
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物，即銀行結餘及現金	<u>142,384</u>	<u>122,557</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the year ended 30 June 2022
截至2022年6月30日止六個月

1. GENERAL

Perennial Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands with its shares listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its principal subsidiaries are principally engaged in the exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1. 一般資料

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司是一間投資控股公司，其主要附屬公司主要於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

簡明綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及聯交所證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and contingent consideration payables that are measured at fair value.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the preparation of the annual financial statements of the Group 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 periods beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

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
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

2. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量的投資物業及或然應付代價除外。

除因應用香港財務報告準則(「香港財務報告準則」)及準則修訂本而導致的會計政策變動外，編製本集團截至2022年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與截至2021年12月31日止年度的年度財務報表所呈列者一致。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用由香港會計師公會所頒佈於2022年1月1日或之後開始的年度期間強制生效的香港財務報告準則修訂本以編製本集團簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	參考概念框架
香港財務報告準則第16號(修訂本)	2021年6月30日後 的Covid-19相關 租金優惠
香港會計準則第16號(修訂本)	物業、廠房及 設備—擬定 用途前的收益
香港會計準則第37號(修訂本)	繁重合約—履行 合約的成本
香港財務報告準則(修訂本)	2018–2020年香港 財務報告準則的 年度改進

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Accordingly, the Group has only one single operating and reportable segment and no further analysis of this single segment is presented.

The following is the disaggregation of revenue from contracts with customers:

3. 收益及分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者（「主要營運決策者」）（即行政總裁）審閱按相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運及可報告分部，且並無呈列該單一分部的進一步分析。

以下為客戶合約的收益明細：

		1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods and services	貨品及服務類型		
<i>Recognised at a point in time:</i>	<i>於某一時間點確認：</i>		
Sales of coal products:	銷售煤炭產品：		
– Clean coal	– 精煤	861,645	631,673
– Middling coal	– 中煤	38,311	49,670
– Sludge coal	– 泥煤	3,054	1,732
		<u>903,010</u>	<u>683,075</u>
Sales of coalbed methane gas	銷售煤層氣	1,894	1,024
		<u>904,904</u>	<u>684,099</u>
Geographical market	地域市場		
The PRC	中國	<u>904,904</u>	<u>684,099</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets, of RMB2,704,135,000 (31 December 2021: RMB2,543,402,000) are located in the PRC and of RMB3,451,000 (31 December 2021: RMB4,215,000) are located in Hong Kong, respectively, by physical location of assets.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

* The customer did not contribute sales of the Group during the relevant period.

3. 收益及分部資料(續)

地域資料

本集團基於客戶所在地的收益全部來自中國，而按資產的地理位置劃分，本集團的非流動資產(不包括金融資產)中分別有人民幣2,704,135,000元(2021年12月31日：人民幣2,543,402,000元)位於中國及人民幣3,451,000元(2021年12月31日：人民幣4,215,000元)位於香港。

有關主要客戶的資料

為本集團銷售總額貢獻10%以上的相應年度客戶收益如下：

1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
308,096	183,406
N/A 不適用*	218,071
356,761	111,341

* 於有關期間，該客戶並無為本集團銷售總額貢獻。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

4. OTHER INCOME/OTHER GAINS AND LOSSES

4. 其他收入／其他收益及虧損

		1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	548	708
Rental income from a related company	來自一間關聯公司的租金收入	550	550
Government grant	政府補助	4,270	6,406
Sales of electricity	銷售電力	14,126	46
Others	其他	708	1,666
		<u>20,202</u>	<u>9,376</u>
Other gains and losses	其他收益及虧損		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(1,492)	(6)
Net exchange (loss) gain	匯兌收益(虧損)淨額	<u>(3,671)</u>	<u>3,456</u>
		<u>(5,163)</u>	<u>3,450</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入):		
Directors' emoluments	董事薪酬	3,712	3,951
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	177,590	150,617
Retirement benefits schemes contributions	退休福利計劃供款	27,855	20,441
Less: capitalised in construction in progress	減: 在建工程資本化	(70,346)	(47,124)
Less: capitalised in inventories	減: 存貨資本化	(101,644)	(91,428)
		<u>37,167</u>	<u>36,457</u>
Total staff costs	員工成本總額		
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	46,808	39,442
Less: capitalised in inventories	減: 存貨資本化	(42,191)	(34,938)
		<u>4,617</u>	<u>4,504</u>
Total depreciation of property, plant and equipment included in administrative expenses	計入行政開支的物業、廠房及設備折舊總額		
Amortisation of mining rights	採礦權攤銷	17,643	20,051
Less: capitalised in inventories	減: 存貨資本化	(17,643)	(20,051)
		<u>-</u>	<u>-</u>
Total amortisation of mining rights included in administrative expenses	計入行政開支的採礦權攤銷總額		
		<u>-</u>	<u>-</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

6. TAXATION CHARGE

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current period	– 本期間
Deferred tax charge/(credit)	遞延稅項支出/(抵免)
Taxation charge	稅項支出

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both periods.

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both periods.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15%. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2021 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 [2020]"). The profits from Jiutai Bangda are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2021 was 15%. The management of the Group is of the opinion that Jiutai Bangda will still be eligible to such preferential tax treatment for the period ended 30 June 2022.

6. 稅項支出

1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
68,733	78,249
1,181	(4,354)
69,914	73,895

兩個期間的香港利得稅按估計應課稅溢利的16.5%計提撥備。

由於香港附屬公司於兩個期間均無應課稅溢利，故並無就香港利得稅計提撥備。

根據企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。於若干稅務優惠條件的規限下，中國附屬公司的適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)取得有關部門的批准通知書，批准久泰邦達於西部地區從事鼓勵類行業。此外，《財政部國家稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》(「公告[2020]第23號」)規定，其煉煤業務收入佔2021年總收入的60%以上。因此，來自久泰邦達的利潤享受優惠稅收待遇，截至2021年12月31日止日曆年的適用稅率為15%。本集團管理層認為，於截至2022年6月30日止期間，久泰邦達仍可享受該等稅收優惠待遇。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

7. DIVIDENDS

During the current interim period, a final dividend of HK3.75 cents per share in respect of the year ended 31 December 2021 (2020: HK3.75 cents per share) was declared. The final dividend was paid to owners of the Company on 27 June 2022. The aggregate amount of the final dividend declared in the interim period amounted to Hong Kong Dollar ("HK\$") 60,000,000 (equivalent to RMB49,056,000) (2020: HK\$60,000,000 (equivalent to RMB53,154,000)).

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. EARNINGS PER SHARE

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

Earnings:	盈利：
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利(本公司擁有人應佔期內溢利)
Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數

No diluted earnings per share was presented as there were no potential ordinary shares in issue during both periods.

7. 股息

於本中期期間，已就截至2021年12月31日止年度宣派末期股息每股3.75港仙(2020年：每股3.75港仙)。末期股息已於2022年6月27日派付予本公司擁有人。於中期期間宣派的末期股息合計為60,000,000港元(「港元」)(相當於人民幣49,056,000元)(2020年：60,000,000港元(相當於人民幣53,154,000元))。

本公司董事已決定不會就本中期期間派付股息。

8. 每股盈利

本公司擁有人應佔每股基本盈利根據下列數據計算：

1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
401,152	85,514
'000 千股	'000 千股
1,600,000	1,600,000

由於兩個期間內並無已發行潛在普通股，故並無呈列每股攤薄盈利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of RMB250,117,000 (six months ended 30 June 2021: RMB181,440,000). Part of the consideration of RMB26,520,000 (six months ended 30 June 2021: RMB9,366,000) was paid up in advance in prior years.

Also, during the period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB1,492,000 (six months ended 30 June 2021: RMB7,000) for proceeds of nil (six months ended 30 June 2021: RMB1,000) and resulting in a loss on disposal of RMB1,492,000 (six months ended 30 June 2021: RMB6,000).

10. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Bills receivables	應收票據
Total	總計

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year.

9. 物業、廠房及設備變動

於期內，本集團收購物業、廠房及設備人民幣250,117,000元（截至2021年6月30日止六個月：人民幣181,440,000元）。於過往年度已預付部分代價人民幣26,520,000元（截至2021年6月30日止六個月：人民幣9,366,000元）。

此外，於期內，本集團出售賬面總值為人民幣1,492,000元（截至2021年6月30日止六個月：人民幣7,000元）的若干物業、廠房及設備，所得款項為人民幣零元（截至2021年6月30日止六個月：人民幣1,000元）並引致錄得出售虧損人民幣1,492,000元（截至2021年6月30日止六個月：人民幣6,000元）。

10. 貿易應收款項及應收票據

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
190,258	137,042
580,557	255,961
770,815	393,003

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

10. TRADE AND BILLS RECEIVABLES (continued)

The following is an ageing analysis of trade and bills receivables net of impairment losses presented based on the invoice date at the end of the reporting period. For customers who used bank acceptance bills to settle their trade receivables upon the expiry of the initial credit period, the ageing analysis of bills receivables at the end of the reporting period was based on the date of the Group's receipt of the bills from the customers.

Trade receivables	貿易應收款項
0-30 days	0至30日
31-90 days	31至90日
91-180 days	91至180日
181-365 days	181至365日
Bills receivables	應收票據
0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
181-365 days	181至365日
Total	總計

10. 貿易應收款項及應收票據 (續)

以下為於報告期末按發票日期呈列貿易應收款項及應收票據扣除減值虧損的賬齡分析。就使用銀行承兌票據結算初始信貸期屆滿後的貿易應收款項的客戶而言，於報告期末應收票據的賬齡分析按照本集團自客戶收取票據日期得出。

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
145,005	132,911
45,211	3,687
42	-
-	444
<hr/>	<hr/>
190,258	137,042
115,470	135,000
53,750	15,200
187,450	-
169,500	65,261
24,387	29,930
30,000	10,570
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580,557	255,961
770,815	393,003
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

10. TRADE AND BILLS RECEIVABLES (continued)

Transfers of financial assets

The followings were the bills receivables as at 30 June 2022 and 31 December 2021 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets and financial liabilities are carried at amortised cost in condensed consolidated statement of financial position.

Carrying amount of transferred assets	已轉讓資產賬面值
Carrying amount of associated liabilities	相關負債賬面值

10. 貿易應收款項及應收票據 (續)

轉讓金融資產

於2022年6月30日及2021年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款。該等金融資產及金融負債於簡明財務狀況表按攤銷成本列賬。

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
491,057	171,650
(491,057)	(171,015)

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2022, included in the balance, other receivable of RMB6,014,000 (31 December 2021: nil) is due from Guizhou Bangda Energy Development Co., Ltd., a related party of the Group, for sales of electricity.

11. 按金、預付款項及其他應收款項

於2022年6月30日，餘額中包括就售電應收本集團關聯方貴州邦達能源發展有限公司的其他應收款項人民幣6,014,000元(2021年12月31日：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

12. TRADE PAYABLES

Trade Payables	貿易應付款項
Trade payables under supplier finance arrangements (Note)	供應商融資安排項下貿易應付款項 (附註)

As at 30 June 2022, included in the balance, nil (31 December 2021: RMB985,000), RMB1,069,000 (31 December 2021: RMB1,334,000) and RMB1,336,000 (31 December 2021: RMB2,219,000) are due to Guizhou Bangda Energy Development Co., Ltd., Guizhou Yue Bang Integrated Energy Co., Ltd. and Panzhou Hongda Comprehensive Energy Co., Ltd., related parties of the Group, respectively.

Note: These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension.

12. 貿易應付款項

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
59,245,276	71,687,552
<u>30,000,000</u>	<u>10,000,000</u>
<u>89,245,276</u>	<u>81,687,552</u>

於2022年6月30日，餘額中零(2021年12月31日：人民幣985,000元)、人民幣1,069,000元(2021年12月31日：人民幣1,334,000元)及人民幣1,336,000元(2021年12月31日：人民幣2,219,000元)分別為應付本集團關聯方貴州邦達能源開發有限公司、貴州悅邦綜合能源有限公司、盤州宏達綜合能源有限公司的款項。

附註：該等金額與貿易應付款項有關，其中本集團已向相關供應商發出票據，用作未來結算貿易應付款項。本集團繼續確認該等貿易應付款項，原因為相關銀行有責任僅於票據的到期日，按照與供應商協定的相同條件付款，而不進一步延期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

12. TRADE PAYABLES (continued)

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

12. 貿易應付款項(續)

購買貨品的平均信貸期為90日。於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
9,829	21,744
37,652	8,558
19,461	28,156
15,222	14,359
7,081	8,871
<u>89,245</u>	<u>81,688</u>

13. BANK BORROWINGS

Bank borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲得 銀行借款
Other bank borrowings	其他銀行借款
Secured	有抵押

13. 銀行借款

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
491,057	171,015
351,000	351,000
<u>842,057</u>	<u>522,015</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

13. BANK BORROWINGS (continued)

The Carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於
Within one year	下列期限償還*：
Within a period more than one year but not exceeding two years	一年以內
Within a period more than two years but not exceeding five years	一年以上兩年以下期間
	兩年以上五年以下期間

Secured bank borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group.

Other bank borrowings of RMB351,000,000 as at 30 June 2022 (RMB351,000,000 as at 31 December 2021) represented secured borrowings from Bank of Guiyang Co., Ltd. in the PRC carrying interest at 5.5% per annum with a pledge of certain mining rights.

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

13. 銀行借款(續)

30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
541,057	221,015
301,000	211,000
—	90,000
842,057	522,015

保理具全面追索權的應收票據後所獲得的有抵押銀行借款指貼現從本集團客戶獲得附有固定利率的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。

於2022年6月30日之其他銀行借款人民幣351,000,000元(2021年12月31日：人民幣351,000,000元)指於中國向貴陽銀行股份有限公司借入有抵押貸款，按年利率5.5厘計息，以若干採礦權為抵押。

* 到期金額乃根據貸款協議所載還款時間表日期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

14. SHARE CAPITAL

The share capital at 30 June 2022 and 31 December 2021 represented the issued share capital of the Company.

Details of the Company's shares are disclosed as follows:

Ordinary shares of HK\$0.01 each 每股普通股0.01港元

Authorised:

At 1 January 2021,
30 June 2021,
1 January 2022 and
30 June 2022

法定：
於2021年1月1日、
2021年6月30日、
2022年1月1日及
2022年6月30日

Issued and fully paid:

At 1 January 2021,
30 June 2021,
1 January 2022 and
30 June 2022

已發行及繳足：
於2021年1月1日、
2021年6月30日、
2022年1月1日及
2022年6月30日

14. 股本

於2022年6月30日及2021年12月31日的股本指本公司已發行股本。

本公司的股份詳情披露如下：

Number of shares	Amount	Equivalent amount to
股份數目	金額	相當於
	HK\$'000	RMB'000
	人民幣千元	人民幣千元
10,000,000,000	100,000	87,208
1,600,000,000	16,000	14,136

15. CONTINGENT CONSIDERATION PAYABLES

On 4 November 2019, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda"), an indirectly wholly-owned subsidiary of the Company, entered into sale and purchase agreement with 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine) and 貴州德佳投資有限公司 (Guizhou Dejia Investment Co., Ltd.) (collectively referred to as the "Vendors") pursuant to which, Jiutai Bangda has conditionally agreed to purchase, and Vendors have conditionally agreed to sell a target underground coal mine located in Panzhou City, Guizhou Province (the "Target Mine"), together with assets related to the Target Mine at a total consideration of RMB1,100,000,000 (the "Acquisition") with a profit guarantee arrangement as set out below. The Acquisition was completed on 1 January 2020.

15. 應付或然代價

於2019年11月4日，本公司的間接全資附屬公司貴州久泰邦達能源開發有限公司(「久泰邦達」)與盤縣羊場鄉謝家河溝煤礦及貴州德佳投資有限公司(統稱「賣方」)訂立買賣協議，據此，久泰邦達有條件同意購買，而賣方有條件同意出售位於貴州省盤州市的目標地下煤礦(「目標煤礦」)，連同與目標煤礦有關的資產，總代價為人民幣1,100,000,000元(「收購事項」)，連帶下文所載述溢利保證。收購事項已於2020年1月1日完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

15. CONTINGENT CONSIDERATION PAYABLES
(continued)

In accordance with HKFRS 3 “Business Combinations”, the Group determined that no integrated set under the Acquisition is capable of being conducted and managed as a business and concluded that the Acquisition is an acquisition of assets.

In respect of the Acquisition, cash considerations of RMB180,000,000 is expected to be paid in each of the three years ending 31 December 2021, 2022 and 2023, totaling RMB540,000,000 (the “Remaining Consideration”). In addition, Jiutai Bangda and Vendors have entered into a profit guarantee arrangement, pursuant to which the Vendors guarantee to the Jiutai Bangda that each of the audited net profit of the year ended 31 December 2020, 2021 and 2022 generated by the Target Mine shall not be less than RMB150,000,000 (the “Benchmark Profit”). In the event where any of the audited net profit of the year ended 31 December 2020, 2021 or 2022 is less than the Benchmark Profit, the Vendors shall pay compensation(s) to Jiutai Bangda, subject to an overall cap of RMB300,000,000. Likewise, in the event where any of the audited profit of the year ended 31 December 2020, 2021 or 2022 generated by the Target Mine is greater than the Benchmark Profit, Jiutai Bangda shall pay bonus(es) to the Vendors, subject to an overall cap of RMB300,000,000.

The contingent consideration payable is measured at fair value based on the expected present value of the committed but unpaid Remaining Consideration adjusted by the bonus consideration after taking into the likelihood of attaining the projected net profit generated by the Target Mine using discounting cash flow method.

15. 應付或然代價(續)

本集團按照香港財務報告第3號「業務合併」確定收購事項下並無整體組合能作為一項業務營業及管理，故認為收購事項為收購一項資產。

就收購事項而言，預期截至2021年、2022年及2023年12月31日止三個年度各年將支付現金代價人民幣180,000,000元，合共為人民幣540,000,000元（「餘下代價」）。此外，久泰邦達與賣方訂立了溢利保證協議，據此，賣方向久泰邦達保證，目標煤礦於截至2020年、2021年及2022年12月31日止三個年度各年所產生的經審核純利將不少於人民幣150,000,000元（「基準溢利」）。倘截至2020年、2021年及2022年12月31日止三個年度任何一年的經審核純利少於基準溢利，賣方須向久泰邦達支付補償金額，最高限額為人民幣300,000,000元。同樣，倘目標煤礦於截至2020年、2021年或2022年12月31日止三個年度任何一年所產生的經審核溢利大於基準溢利，久泰邦達須向賣方支付獎金，最高限額為人民幣300,000,000元。

應付或然代價之公平值使用貼現現金流量法按已承諾但未付之餘下代價之預期現值計量，並在計及目標煤礦達成預測純利的可能性就紅利代價作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

15. CONTINGENT CONSIDERATION PAYABLES
(continued)

15. 應付或然代價(續)

		RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	511,072
Repayment	還款	(187,959)
Fair value change of contingent consideration payables recognised in profit or loss	於損益確認之應付或然代價公平值變動	<u>308,518</u>
As at 31 December 2021	2021年12月31日	631,631
Repayment	還款	(256,854)
Fair value change of contingent consideration payables recognised in profit or loss	於損益確認之應付或然代價公平值變動	<u>8,877</u>
As at 30 June 2022	於2022年6月30日	<u><u>383,654</u></u>

		30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動	-	378,095
Current	流動	<u>383,654</u>	<u>253,536</u>
		<u><u>383,654</u></u>	<u><u>631,631</u></u>

16. CAPITAL COMMITMENTS

16. 資本承擔

		30.6.2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment and mining rights contracted for but not provided in the condensed consolidated financial statements	就購置物業、廠房及設備以及收購採礦權的已訂約但未於簡明綜合財務報表計提撥備的資本開支	<u>1,771</u>	<u>17,680</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

Name of related company 關聯公司名稱	Nature of transactions 交易性質	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guizhou Bangda Energy Development Co., Ltd. 貴州邦達能源開發有限公司	Logistics service expense 物流服務開支	1,638	2,051
	Rental income 租金收入	550	550
	Coal washing and processing service expense 洗煤及加工服務開支	1,552	5,983
	Sales of electricity 電力銷售	6,143	–
		<u>6,143</u>	<u>–</u>
Guizhou Yue Bang Integrated Energy Co., Ltd. 貴州粵邦綜合能源有限責任公司	Sales of coalbed methane gas 銷售煤層氣	1,253	620
	Purchase of electricity 購買電力	1,860	1,975
		<u>1,860</u>	<u>1,975</u>
Panzhou Hongda Comprehensive Energy Co., Ltd. 盤州市紅達綜合能源有限公司	Sales of coalbed methane gas 銷售煤層氣	641	404
	Purchase of electricity 購買電力	4,262	3,410
		<u>4,262</u>	<u>3,410</u>

The above transactions were transacted at prices agreed between the parties.

17. 關聯方交易

除簡明綜合財務報表另行披露者外，本集團期內與其關聯方有以下交易：

	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Logistics service expense 物流服務開支	1,638	2,051
Rental income 租金收入	550	550
Coal washing and processing service expense 洗煤及加工服務開支	1,552	5,983
Sales of electricity 電力銷售	6,143	–
	<u>6,143</u>	<u>–</u>
Sales of coalbed methane gas 銷售煤層氣	1,253	620
Purchase of electricity 購買電力	1,860	1,975
	<u>1,860</u>	<u>1,975</u>
Sales of coalbed methane gas 銷售煤層氣	641	404
Purchase of electricity 購買電力	4,262	3,410
	<u>4,262</u>	<u>3,410</u>

上述交易以雙方議定的價格進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the year ended 30 June 2022
截至2022年6月30日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The key management personnel of the Group included 8 executive directors of the Company (30 June 2021: 7 executive directors of the Company). Other members of key management personnel included 7 employees (30 June 2021: 7 employees) for the six months ended 30 June 2022. The remuneration of these 7 members (30 June 2021: 7 members) during the period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

17. 關聯方交易(續)

關鍵管理人員補償

本集團關鍵管理人員包括本公司8名執行董事(2021年6月30日：本公司7名執行董事)。截至2022年6月30日止六個月，關鍵管理人員的其他成員包括7名僱員(2021年6月30日：7名僱員)。期內，該7名成員(2021年6月30日：7名成員)的薪酬如下：

1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2021 to 30.6.2021 2021年1月1日至 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,411	1,511
63	41
<u>1,474</u>	<u>1,552</u>

SUMMARY OF MINE PROPERTIES

採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Location	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (tonnes)	許可年產能(噸)	600,000	600,000	450,000
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2019年1月至 2039年1月
Coal reserve mine life	煤炭儲量的礦山壽命	Approximately 31 years 約31年	Approximately 44 years 約44年	Approximately 22 years 約22年
Resource data under the JORC Code	根據JORC規則概覽的資源量數據			
Summary (as at 30 June 2022)⁽¹⁾	(於2022年6月30日)⁽¹⁾			
Measured resources (kt)	探明資源量(千噸)	17,328	10,449	–
Indicated resources (kt)	控制資源量(千噸)	7,800	24,700	15,715
Inferred resources (kt)	推斷資源量(千噸)	13,000	7,000	10,350
Reserve data under the JORC Code	根據JORC規則概覽的儲量數據			
Summary (as at 30 June 2022)⁽¹⁾	(於2022年6月30日)⁽¹⁾			
Proved reserves (kt)	證實儲量(千噸)	12,858	7,619	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	9,825

SUMMARY OF MINE PROPERTIES (Continued)
採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列來自紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean coal ⁽²⁾ 精煤 ⁽²⁾	Middling coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.3–10.7	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	31.0–32.6	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	≤0.7	1.2
Caking index	粘結指數	≥86	N/A 不適用
Total moisture (%)	水分總量(%)	8.9–12.0	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,267–3,814

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列來自謝家河溝煤礦的精煤及中煤的一般質量：

		Clean coal ⁽²⁾ 精煤 ⁽²⁾	Middling coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.0–10.3	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	20.6–21.0	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	≤0.5	N/A 不適用
Caking index	粘結指數	≥87	N/A 不適用
Total moisture (%)	水分總量(%)	11.3–12.5	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,267



SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

Notes:

- (1) The resource and reserve data are estimated based on the competent person's report prepared by Dr. C. S. Kong of Ravia as of 31 December 2021. The resource and reserve data as of 30 June 2022 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2022 whereas the resource and the reserve data as of 30 June 2022 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2022.
- (2) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the data for most clean coal delivered to the customers in June 2022.
- (3) The above typical quality of middling coal is based on the data for most middling coal delivered to the customer in June 2022.

There was no exploration activity for the Group during the six months ended 30 June 2022, and that the Group has incurred approximately RMB333.4 million (six months ended 30 June 2021: approximately RMB300.8 million), being the cost of sales, for the mining production activities for the six months ended 30 June 2022.

附註：

- (1) 截至2021年12月31日的資源量及儲量數據乃根據瑞豐的江志成博士編製的合資格人士報告而估計。紅果煤礦及苞谷山煤礦截至2022年6月30日的資源量及儲量數據已根據於2021年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2022年1月1日至2022年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2022年6月30日的資源量及儲量數據已按2021年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2022年1月1日至2022年6月30日期間的採礦活動得出的相關數據。
- (2) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於2022年6月向客戶交付的大部份精煤數據得出。
- (3) 上述中煤的一般質量基於2022年6月向客戶交付的大部份中煤數據得出。

本集團於截至2022年6月30日止六個月並無勘探活動，而本集團於截至2022年6月30日止六個月就採礦生產活動產生銷售成本約人民幣333.4百萬元(截至2021年6月30日止六個月：約人民幣300.8百萬元)。



Perennial Energy Holdings Limited
久泰邦達能源控股有限公司