



**QINFA**

中國秦發集團有限公司

CHINA QINFA GROUP LIMITED

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



**2025**

INTERIM REPORT

中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Mr. ZHAI Yifeng  
Ms. DENG Bingjing

#### Independent Non-Executive Directors

Prof. SHA Zhenquan  
Mr. HO Ka Yiu Simon  
Mr. LONG Yufeng (appointed with effect from 14 August 2025)

### AUDIT COMMITTEE

Mr. HO Ka Yiu Simon (*Chairperson*)  
Prof. SHA Zhenquan  
Mr. LONG Yufeng (appointed with effect from 14 August 2025)

### REMUNERATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)  
Mr. BAI Tao  
Mr. HO Ka Yiu Simon  
(appointed with effect from 26 June 2025)  
Mr. LONG Yufeng (appointed with effect from 14 August 2025)

### NOMINATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)  
Mr. BAI Tao  
Mr. HO Ka Yiu Simon  
(appointed with effect from 26 June 2025)  
Mr. LONG Yufeng (appointed with effect from 14 August 2025)  
Ms. DENG Bingjing (appointed with effect from 14 August 2025)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (*Chairman*)  
Mr. BAI Tao  
Mr. ZHAI Yifeng

### COMPANY SECRETARY

Mr. OR Chun Wai Dennis

### 董事會

#### 執行董事

徐達先生 (*主席*)  
白韜先生 (*行政總裁*)  
翟依峰先生  
鄧冰晶女士

#### 獨立非執行董事

沙振權教授  
何嘉耀先生  
龍玉峰先生 (自二零二五年八月十四日起獲委任)

### 審核委員會

何嘉耀先生 (*主席*)  
沙振權教授  
龍玉峰先生 (自二零二五年八月十四日起獲委任)

### 薪酬委員會

沙振權教授 (*主席*)  
白韜先生  
何嘉耀先生  
(自二零二五年六月二十六日起獲委任)  
龍玉峰先生 (自二零二五年八月十四日起獲委任)

### 提名委員會

沙振權教授 (*主席*)  
白韜先生  
何嘉耀先生  
(自二零二五年六月二十六日起獲委任)  
龍玉峰先生 (自二零二五年八月十四日起獲委任)  
鄧冰晶女士 (自二零二五年八月十四日起獲委任)

### 環境、社會及管治委員會

徐達先生 (*主席*)  
白韜先生  
翟依峰先生

### 公司秘書

柯俊瑋先生

## AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. OR Chun Wai Dennis

## REGISTERED OFFICE

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5703, 57th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 法定代表

白 韜先生  
柯俊瑋先生

## 註冊辦事處

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

## 本集團中國附屬公司之 主要營業地點

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

## 香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場57樓5703室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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





## CORPORATE INFORMATION 公司資料

### AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
1001–1010, North Tower  
World Fiance Centre  
Harbour City, 19 Canton Road  
Tsimshatsui, Kowloon  
Hong Kong, China

### LEGAL ADVISOR

Jingtian & Gongcheng LLP  
Suites 3203–3207, 32/F, Edinburgh Tower  
The Landmark, 15 Queen's Road Central, Hong Kong

### PRINCIPAL FINANCIAL INSTITUTIONS

Hua Xia Bank Co., Ltd  
Bank Mandiri  
Zhuhai Rural Commercial Bank Co., Ltd.

### STOCK CODE

00866

### WEBSITE

<http://www.qinfagroup.com>

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師及註冊公眾利益  
實體核數師  
中國香港  
九龍尖沙咀  
廣東道19號海港城  
環球金融中心  
北座1001–1010室

### 法律顧問

競天公誠律師事務所有限法律責任合夥  
香港皇后大道中15號置地廣場  
公爵大廈32樓3203–3207室

### 主要往來金融機構

華夏銀行股份有限公司  
曼底利銀行  
珠海農村商業銀行股份有限公司

### 股份代號

00866

### 網站

<http://www.qinfagroup.com>



## BUSINESS AT A GLANCE 業務一覽

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

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

The Group produces coal from South Kalimantan in Indonesia, and arranges full logistics services and transportation to deliver the coal to customers in worldwide.

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

一體化煤炭供應鏈是本集團成功的關鍵。本集團於香港以及中國及印尼多個地方如珠海、廣州、青島及南加里曼丹省等均有經營業務。

本集團於印尼南加里曼丹生產煤炭，安排全面的物流服務及運輸，將煤炭運送至全球客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is a leading non-state owned thermal coal supplier. It operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in Indonesia. During the six months ended 30 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, for disposal of 100% equity interest in the Disposal Group at a consideration of RMB30,000,000. The Disposal Group holds five coal mines in China. Following the completion of disposal on 11 July 2025, the Group no longer holds any interest in the Disposal Group. For details, please refer to the announcements and the circular of the Company dated 5 June 2025, 25 June 2025 and 11 July 2025. As such, the operation of Disposal Group was classified as discontinued operations (the “Discontinued Operations”). The operation of the Group other than the Disposal Group was classified as continuing operations (the “Continuing Operations”). The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於印尼採煤、煤炭購銷、選煤、存儲及配煤。截至二零二五年六月三十日止六個月，本集團與本公司控股股東徐吉華先生訂立買賣協議，以將出售集團的100%股權出售，代價為人民幣30,000,000元。出售集團於中國持有五個煤礦。於二零二五年七月十一日完成出售後，本集團不再持有出售集團的任何權益。有關詳情，請參閱本公司日期為二零二五年六月五日、二零二五年六月二十五日及二零二五年七月十一日的公佈及通函。因此，出售集團的業務被分類為已終止經營業務（「已終止經營業務」）。本集團除出售集團外的業務被分類為持續經營業務（「持續經營業務」）。下文載列有關本集團經營業績的主要組成部分的詳細分析：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		('000 tonnes)	('000 tonnes)
		(千噸)	(千噸)
Indonesia	印尼	2,490	—
China	中國	1,407	2,407
Coal trading volume of the Group	本集團煤炭貿易量	3,897	2,407

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue of Continuing Operations plus	持續經營業務與已終止		
Discontinued Operations	經營業務的收益合計	1,453,659	1,373,271

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the six months ended 30 June 2025, the volume of the Group's coal trading increased as compared to the corresponding period in 2024 due to the increased production in Indonesia. The coal selling prices of the Group during the six months ended 30 June 2025 were in range between RMB247 per tonne and RMB543 per tonne, as compared to the coal selling prices between RMB367 per tonne and RMB708 per tonne during the same period in 2024. Average coal selling price decreased mainly due to adjustment on thermal coal market price during the period.

The average coal selling price (total revenue divided by coal trading volume of the Group) and the average monthly coal trading volume of the Group for each of the three years ended 31 December 2024, 2023 and 2022, and the six months ended 30 June 2025 and 2024 are set forth in the table below:

截至二零二五年六月三十日止六個月，由於印尼產量增加，本集團的煤炭貿易量較二零二四年同期有所增加。本集團截至二零二五年六月三十日止六個月的煤炭售價介乎每噸人民幣247元至每噸人民幣543元，而二零二四年同期的煤炭售價則介乎每噸人民幣367元至每噸人民幣708元。平均煤炭售價下降，主要因為期內動力煤市價調整所致。

截至二零二四年、二零二三年及二零二二年十二月三十一日止三個年度各年及截至二零二五年及二零二四年六月三十日止六個月，本集團的平均煤炭售價（本集團總收益除以煤炭貿易量）及平均每月煤炭經營及貿易量載列於下表：

		Six months ended 30 June		Year ended 31 December		
		截至六月三十日止六個月		截至十二月三十一日止年度		
		2025	2024	2024	2023	2022
		二零二五年	二零二四年	二零二四年	二零二三年	二零二二年
Average coal selling price (RMB per tonne)	平均煤炭售價 (每噸人民幣元)	373	571	504	665	838
Average monthly coal trading volume ('000 tonnes)	平均每月煤炭經營 及貿易量(千噸)	650	401	430	432	377

#### Revenue 收益

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

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from the Continuing Operations	持續經營業務之收益	1,089,414	493,413
Revenue from the Discontinued Operations	已終止經營業務之收益	364,245	879,858

Revenue of the Continuing Operations increased due to the increase in trading volume despite the average selling prices of thermal coal decreased during the period.

持續經營業務之收益增加乃由於儘管期內動力煤平均售價下跌，惟交易量增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit

毛利

#### Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross profit from the Continuing Operations	持續經營業務之毛利	237,156	139,188
Gross (loss)/profit from the Discontinued Operations	已終止經營業務之(毛損)/毛利	(189,227)	178,100
Gross profit margin of the Continuing Operations	持續經營業務之毛利率	21.8%	28.2%
Gross (loss)/profit margin of the Discontinued Operations	已終止經營業務之(毛損率)/毛利率	(52.0%)	20.2%

Gross profit decreased mainly due to the average selling prices of thermal coal decreased and gross loss from the Discontinued Operation. Gradual depletion and increasing mining difficulty on depleting marginal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

毛利減少主要乃由於動力煤平均售價下跌及已終止經營業務產生毛損所致。位於中國的煤礦之邊際儲量逐步耗盡，開採難度日益增加，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

#### Other income, gains and losses

其他收入、收益及虧損

#### Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other losses from the Continuing Operations	持續經營業務之其他虧損	(65,668)	(72,345)
Other income and gains from the Discontinued Operations	已終止經營業務之其他收入及收益	986	18,779

Other income, gains and losses mainly consist foreign exchange loss due to currency depreciation of IDR against RMB and USD.

其他收入、收益及虧損主要包括因印尼盾兌人民幣及美元貶值所產生的外匯虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profit

經營溢利

### Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

RMB'000

RMB'000

人民幣千元

人民幣千元

Operating profit/(loss) from the Continuing Operations	持續經營業務之經營溢利／ (虧損)	76,855	(5,195)
Operating (loss)/profit from the Discontinued Operations	已終止經營業務之經營 (虧損)／溢利	(236,996)	151,441

Operating profit of the Continuing Operations increased due to the increased production of SDE Coal although the average selling prices of thermal coal decreased. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

持續經營業務之經營溢利增加乃由於動力煤平均售價有所下降，SDE 煤業產量仍有所增加。已終止經營業務之虧損乃主要由於位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

### Net finance costs

財務成本淨額

### Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

RMB'000

RMB'000

人民幣千元

人民幣千元

Net finance costs from the Continuing Operations	持續經營業務之財務成本淨額	(34,461)	6,011
Net finance costs from the Discontinued Operations	已終止經營業務之財務成本 淨額	(17,021)	(78,243)

Net finance costs of the Continuing Operations increased due to increase in borrowing. Net finance costs from the Discontinued Operations decreased mainly due to repayment of loan. The Group aims to maintain a reasonable level of gearing and borrowing cost.

持續經營業務之財務成本淨額增加乃由於借款增加。已終止經營業務之財務成本淨額減少主要乃由於償還貸款所致。本集團旨在維持合理的資產負債水平及借貸成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (Loss)/profit after taxation

除稅後（虧損）／溢利

### Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) after taxation from the Continuing Operations	持續經營業務之除稅後溢利／（虧損）	30,982	(43,023)
(Loss)/profit after taxation from the Discontinued Operations	已終止經營業務之除稅後（虧損）／溢利	(193,734)	103,830
(Loss)/profit for the period	期內（虧損）／溢利	(162,752)	60,807

Loss after taxation of the Continuing Operations increased due to the increased production of SDE Coal although the average selling prices of thermal coal decreased. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

持續經營業務之除稅後虧損增加乃由於動力煤平均售價有所下降，SDE 煤業產量仍有所增加。已終止經營業務之虧損乃主要由於位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

### (Loss)/profit attributable to the equity shareholders of the Company

本公司權益持有人應佔（虧損）／溢利

### Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) attributable to the equity shareholders of the Company from the Continuing Operations	本公司權益持有人應佔持續經營業務之溢利／（虧損）	24,245	(43,023)
(Loss)/profit attributable to the equity shareholders of the Company from the Discontinued Operations	本公司權益持有人應佔已終止經營業務之（虧損）／溢利	(150,321)	86,045
(Loss)/profit attributable to the equity shareholders of the Company of the Group	本公司權益持有人應佔本集團之（虧損）／溢利	(126,076)	43,022

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Loss attributable to the equity shareholders of the Company of the Continuing Operations increased due to the increased production of SDE Coal although the average selling prices of thermal coal decreased. Loss from the Discontinued Operations is mainly due to the gradual depletion of the coal reserve of the coal mines in China decreased the production volume of the Discontinued Operations and increased the loss of the Discontinued Operation. The Group disposed the Disposal Group on 11 July 2025.

本公司權益持有人應佔持續經營業務之虧損增加乃由於動力煤平均售價有所下降，SDE 煤業產量仍有所增加。已終止經營業務之虧損乃主要由位於中國的煤礦之煤炭儲量逐步耗盡，導致已終止經營業務之產量下降，並增加了已終止經營業務之虧損。本集團於二零二五年七月十一日出售出售集團。

#### Earnings before interest, tax, depreciation, and amortisation (the “EBITDA”) from the Continuing Operations <sup>(note)</sup>

持續經營業務之息稅折舊攤銷前盈利  
(「息稅折舊攤銷前盈利」) (附註)

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) after taxation from the Continuing Operations	持續經營業務之除稅後溢利／(虧損)	30,982	(43,023)
+Net finance costs/(income)	+財務成本／(收入)淨額	34,461	(6,011)
+Income tax expense	+所得稅開支	11,412	43,839
+Depreciation	+折舊	86,497	32,674
+Amortisation	+攤銷	1,242	—
EBITDA from the Continuing Operations	持續經營業務之息稅折舊攤銷前盈利	164,594	27,479

Note: For the purposes of this interim report, EBITDA is defined as earnings before interest, tax, depreciation, and amortisation from the continuing operations. EBITDA is a non-IFRS measure used by management for monitoring business performance and may not be comparable to similar measures presented by other companies.

附註：就本中期報告而言，息稅折舊攤銷前盈利乃界定為扣除利息、稅項、折舊及攤銷前的持續經營業務盈利。息稅折舊攤銷前盈利為非國際財務報告準則計量方式，由管理層用於監控業務表現及可能無法與其他公司呈列的類似計量方式相比較。

## BUSINESS REVIEW

### Asset Restructuring and Risk Control

To thoroughly achieve business transformation, the Group, through its wholly-owned subsidiary Hong Kong Qinfa International Trading Limited, sold the entire equity interest in Perpetual Goodluck Limited on 11 July 2025 to Add Harmony Group Limited, a company wholly owned by Mr. Xu Jihua, the controlling shareholder. This very substantial disposal and connected transaction involved the disposal of the Group's interests in three coal mines in Shuozhou (80% equity interest) and two coal mines in Xinzhou (100% equity interest) in Shanxi, China. This transaction was aimed at divesting the loss-making coal business in the PRC, primarily due to the declining reserves of local coal mines, high development costs for new mines, and the long-standing litigation risks from non-controlling shareholders of Huameiao Energy.

Upon completion of the transaction, the Group will significantly improve its net current assets, and the proceeds will be used for the operational needs of its Indonesian business, including raw material procurement, logistics costs, and new project development. The Directors confirm that the terms of the transaction are fair and reasonable. This move completely eliminates the asset pledge risk and clears the way for the Group to focus on its high-growth regional business.

### Acquisition of Strategic Assets

On 17 April 2025, the Group completed the acquisition of 100% equity interest in PT Widyanusa Mandiri ("WM") through its wholly-owned subsidiaries, Skyhigh Energy Investment Limited and Hong Kong Qinfa Trading Co., Ltd. WM holds 25% equity shares in SDE Coal and is entitled to 15% of the total saleable coal production of SDE Coal, which are strategic assets of the Group.

Upon completion of the transaction, WM has become an indirect wholly-owned subsidiary of the Company. Through the transaction, it would allow the Group to be entitled to additional coal reserves from the SDE Coal as the expected future economic benefits directly attributable to the right to 15% of the total saleable coal production of SDE Coal would probably flow to the Group, which will in turn strengthen the Group's market position in the coal mining business sector and further enhance the profitability and overall performance of the Group. In addition, it significantly strengthened the Group's control over SDE from the acquisition, and it also enables the Group to allocate resources and manage costs more effectively, laying the foundation for its business expansion in Indonesia.

## 業務回顧

### 資產重組與風險管控

為徹底實現業務轉型，本集團於二零二五年七月十一日通過全資附屬公司香港秦發國際貿易有限公司，向控股股東徐吉華先生全資持有的添和集團有限公司出售 **Perpetual Goodluck Limited** 全部股權。此項非常重大出售及關連交易涉及出售集團持有的中國山西朔州三處煤礦（80% 權益）及忻州兩處煤礦（100% 權益）。此交易旨在剝離持續虧損的中國煤炭業務，主因當地煤礦儲量遞減、新礦開發成本較高，以及長期存在的華美奧能源非控股股東訴訟風險。

此交易完成後，本集團將可顯著改善流動資產淨值，所得資金將用於印尼業務營運需求，包括原材料採購、物流成本及新項目開發。董事確認交易條款公平合理，此舉徹底解除資產抵押風險，並為集團聚焦高增長區域業務掃清障礙。

### 收購戰略資產

本集團於二零二五年四月十七日通過全資附屬公司天際能源投資有限公司及香港秦發貿易有限公司，完成收購 **PT Widyanusa Mandiri**（「WM」）100% 股權。WM 持有本集團戰略資產 SDE 煤業的 25% 股權股份及對應免生產成本的 15% 可銷售煤炭權益。

交易完成後，WM 已成為本公司間接全資附屬公司。該交易將使本集團有權享有 SDE 煤業的額外煤炭儲備，因為直接歸屬於 SDE 煤業 15% 之可銷售煤炭總產量權益的預期未來經濟利益很可能流入本集團，從而進一步強化本集團在煤炭採礦業務領域的市場地位，並持續提升本集團的盈利能力及整體表現。此外，此交易通過收購大幅強化本集團對 SDE 的控制，可令本集團更有效分配資源及管理成本，為印尼業務擴張奠定基礎。



## Deepening Strategic Resource Allocation

The Group, which has continually optimised its core asset allocation in Indonesia, completed the acquisition of a 70% controlling interest in PT Trisula Sumber Energi ("TSE") on 1 April 2025. This has led to a leapfrog growth in the Group's total resources in South Kalimantan, Indonesia, and significantly expanded its resource reserve base.

As at 30 June 2025, the Group owned five coal mines in China and five coal mines in Indonesia. Following the completion of disposal on 11 July 2025, the Group no longer holds any equity interest in the Disposal Group that owns the five coal mines in China. The following table sets forth certain information about these coal mines.

## 戰略性資源佈局深化

本集團持續優化印尼核心資產配置，於二零二五年四月一日完成收購PT Trisula Sumber Energi (「TSE」) 70% 的控股權，使集團在印尼南加里曼丹省的資源總量實現跨越式增長，並顯著擴充集團資源儲備基礎。

於二零二五年六月三十日，本集團在中國擁有五個煤礦及在印尼擁有五個煤礦。於二零二五年七月十一日完成出售后，本集團不再持有擁有中國五個煤礦的出售集團之任何股權。下表載列有關該等煤礦的若干資料。

	Location	Ownership	Coal mining right's area 煤炭採礦權面積 (sq. km) (平方公里)	Production capacity 生產能力 (million tonnes) (百萬噸)	Operation status 營運狀況
	地點	擁有權			
Huameiao Energy — Xingtao Coal 華美奧能源 — 興陶煤業	Shuozhou Shanxi, China 中國山西朔州	80%	4.25	1.5	Discontinued Operations 已終止經營業務
Huameiao Energy — Fengxi Coal 華美奧能源 — 馮西煤業	Shuozhou Shanxi, China 中國山西朔州	80%	2.43	0.9	Discontinued Operations 已終止經營業務
Huameiao Energy — Chongsheng Coal 華美奧能源 — 崇升煤業	Shuozhou Shanxi, China 中國山西朔州	80%	2.88	0.9	Discontinued Operations 已終止經營業務
Shenda Energy — Xinglong Coal 神達能源 — 興隆煤業	Xinzhou Shanxi, China 中國山西忻州	100%	4.01	0.9	Discontinued Operations 已終止經營業務
Shenda Energy — Hongyuan Coal 神達能源 — 宏遠煤業	Xinzhou Shanxi, China 中國山西忻州	100%	1.32	0.9	Discontinued Operations 已終止經營業務
Sumber Daya Energi — SDE Coal Sumber Daya Energi — SDE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	185	20	Under operation 營運中
Venerasi Sejahtera Energi — VSE Venerasi Sejahtera Energi — VSE	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	91.38	N/A 不適用	Under exploration 勘探中
Inisiasi Merdeka Jaya — IMJ Inisiasi Merdeka Jaya — IMJ	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	33.05	N/A 不適用	Under exploration 勘探中
Suprema Marulabo Energi — SME Suprema Marulabo Energi — SME	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	60	N/A 不適用	Under exploration 勘探中
Trisula Sumber Energi — TSE Trisula Sumber Energi — TSE	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	169	N/A 不適用	Under exploration 勘探中

## COAL CHARACTERISTICS

Characteristics of the washed coal produced by the Group's coal mines in China and Indonesia are as follows. Following the completion of disposal on 11 July 2025, the Group no longer holds any equity interest in the Disposal Group that owns the five coal mines in China.

## 煤炭特徵

本集團位於中國及印尼的煤礦所生產的洗選煤的特徵如下。於二零二五年七月十一日完成出售後，本集團不再持有擁有中國五個煤礦的出售集團之任何股權。

Coal Quality Characteristic		Huameiao Energy — Xingtao Coal	Huameiao Energy — Fengxi Coal	Huameiao Energy — Chongsheng Coal	Shenda Energy — Xinglong Coal	Shenda Energy — Hongyuan Coal	Sumber Daya Energi — SDE Coal Sumber Daya Energi — SDE 煤業
煤質特徵		華美奧 能源 — 興陶煤業	華美奧 能源 — 馮西煤業	華美奧 能源 — 崇升煤業	神達能源 — 興隆煤業	神達能源 — 宏遠煤業	
Coal Seam	煤層	4, 8, 9, 10, 11	11	4, 9, 1, 11	2, 5	2, 5, 6	B
Moisture (%)	水分 (%)	7–10	8–12	8–12	8.5	8.5	6.8–7.7
Ash (db, %)	灰分 (db, %)	20–28	20–28	20–28	21.45	30–72	33.7–35.1
Sulfur (db, %)	含硫量 (db, %)	1.4–1.9	1.2–1.6	1.6–4.0	1.52	1.45	0.6–1
Calorific Value (average, kcal/kg, net, ar)	高發熱值 (平均、千卡/ 千克、淨值、ar)	4,650–5,200	4,500–5,100	4,600–5,150	4,838	4,187	4,450–4,500

## OPERATING DATA

## 運營數據

### Reserves and Resources

### 儲量及資源量

		Huameiao Energy — Xingtao Coal	Huameiao Energy — Fengxi Coal	Huameiao Energy — Chongsheng Coal	Shenda Energy — Xinglong Coal	Shenda Energy — Hongyuan Coal	Sumber Daya Energi — SDE Coal Sumber Daya Energi — SDE Coal	Total
		華美奧 能源 — 興陶煤業 (note i) (附註i)	華美奧 能源 — 馮西煤業 (note i) (附註i)	華美奧 能源 — 崇升煤業 (note i) (附註i)	神達 能源 — 興隆煤業 (note i) (附註i)	神達 能源 — 宏遠煤業 (note i) (附註i)	(note i and iii) (附註i及iii)	總計
<b>Reserves</b>	<b>儲量</b>							
Reserves as of 1 January 2025 (Mt)	截至二零二五年一月一日的儲量 (百萬噸)	7.14	0.94	4.72	13.50	10.46	305.38	342.14
Less: Total coal reserve depleted from mining operation for the year (Mt)	減：年內採礦作業消耗的總煤炭 儲量 (百萬噸)	(1.00)	(0.50)	(0.57)	—	—	(2.05)	(4.12)
<b>Reserves as of 30 June 2025 (Mt)</b>	<b>截至二零二五年六月三十日的 儲量 (百萬噸)</b>	<b>6.14</b>	<b>0.44</b>	<b>4.15</b>	<b>13.50</b>	<b>10.46</b>	<b>303.33</b>	<b>338.02</b>
— Proven reserves	— 已探明儲量	2.12	—	—	—	—	4.08	6.20
— Probable reserves	— 估計儲量	4.02	0.44	4.15	13.50	10.46	299.25	331.82
<b>Resources (measured + indicated) (note ii)</b>	<b>資源量 (探明+控制的) (附註ii)</b>							
Resources as of 1 January 2025 (Mt)	截至二零二五年一月一日的 資源量 (百萬噸)	45.38	3.59	17.60	45.83	23.45	965.74	1,101.59
Less: Total coal reserve depleted from mining operation for the year (Mt)	減：年內採礦作業消耗的總煤炭 儲量 (百萬噸)	(1.00)	(0.50)	(0.57)	—	—	(2.05)	(4.12)
<b>Resources (measured + indicated) as of 30 June 2025 (Mt) (note ii)</b>	<b>截至二零二五年六月三十日的 資源量 (探明+控制的) (百萬噸) (附註ii)</b>	<b>44.38</b>	<b>3.09</b>	<b>17.03</b>	<b>45.83</b>	<b>23.45</b>	<b>963.69</b>	<b>1,097.47</b>
<b>Resources (inferred) as of 30 June 2025 (Mt)</b>	<b>截至二零二五年六月三十日的 資源量 (推論) (百萬噸)</b>	<b>5.82</b>	<b>1.40</b>	<b>8.10</b>	<b>10.75</b>	<b>2.58</b>	<b>379.4</b>	<b>408.05</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (i) The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the Xingtai Coal, Fengxi Coal and Chongsheng Coal, Xinglong Coal and Hongyuan Coal as at 31 December 2024 and SDE Coal as at 31 December 2023 in accordance with the JORC Code.
- (ii) Resources (measured + indicated + inferred) comprises inferred resources.
- (iii) Coal reserves of SDE Coal as at 1 January 2025 included the 15% saleable coal entitled by PT Widyanusa Mandiri ("WM"), a connected person of the Company at the subsidiary level and owned 25% equity shares of SDE. On 17 April 2025, the Group completed the acquisition of WM including its entitlement on 15% saleable coal.

#### 附註：

- (i) 本集團委聘一間獨立礦業顧問公司根據JORC守則估計於二零二四年十二月三十一日興陶煤業、馮西煤業、崇升煤業、興隆煤業及宏遠煤業及於二零二三年十二月三十一日SDE煤業的總煤炭儲量及資源量。
- (ii) 資源量（探明+控制+推論的）包括推論的資源量。
- (iii) 於二零二五年一月一日，SDE煤業的煤炭儲量包括PT Widyanusa Mandiri（「WM」），本公司於附屬公司層面上之關連人士並擁有SDE 25%的股權股份）享有的15%可銷售煤炭。於二零二五年四月十七日，本集團完成收購WM，包括其享有的15%可銷售煤炭。

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

下表列示上述煤礦於所示期間的半年產量記錄：

Raw coal production volume 原煤產量		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (‘000 tonnes) (千噸)	2024 二零二四年 (‘000 tonnes) (千噸)
Huameiao Energy — Xingtai Coal	華美奧能源 — 興陶煤業	1,004	1,282
Huameiao Energy — Fengxi Coal	華美奧能源 — 馮西煤業	505	1,517
Huameiao Energy — Chongsheng Coal	華美奧能源 — 崇升煤業	570	873
Sumber Daya Energi — SDE Coal	Sumber Daya Energi — SDE 煤業	2,049	755
Total	總計	4,128	4,427

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Six months ended 30 June	
		截至六月三十日止六個月	
Washed coal production volume (note)		2025	2024
洗選煤產量 (附註)		二零二五年	二零二四年
		('000 tonnes)	('000 tonnes)
		(千噸)	(千噸)
Huameiao Energy — Xingtao Coal	華美奧能源 — 興陶煤業	652	833
Huameiao Energy — Fengxi Coal	華美奧能源 — 馮西煤業	328	986
Huameiao Energy — Chongsheng Coal	華美奧能源 — 崇升煤業	370	568
Sumber Daya Energi — SDE Coal	Sumber Daya Energi — SDE 煤業	1,244	—
Total	總計	2,594	2,387

Notes:

附註：

- |  |  |
|--|--|
| <p>(i) According to the competent person's report as at cut-off date of 31 December 2024, the historical operation of the Xingtao Coal, Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.</p> <p>(ii) The total raw coal production volume comprises the washed coal production volume.</p> | <p>(i) 根據截止日期為二零二四年十二月三十一日的合資格人士報告，興陶煤業、馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。</p> <p>(ii) 原煤產量總計包括洗選煤產量。</p> |
|--|--|

### Exploration, Mining and Development Expenses

### 勘探、開採及開發費用

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

本集團的勘探、開採及開發費用包括以下金額：

#### Continuing Operations

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials and consumables	物料及消耗品	67,150	—
Staff cost	員工成本	116,754	12,560
Electricity	電力	87,384	—
Overhead and others	間接成本及其他	276,482	—
Transportation	運輸	304,488	341,665
Total	總計	852,258	354,225



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Discontinued Operations

已終止經營業務

#### Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials and consumables	物料及消耗品	60,882	17,109
Staff cost	員工成本	106,177	128,245
Electricity	電力	19,656	28,919
Overhead and others	間接成本及其他	366,757	527,485
Transportation	運輸	—	—
Total	總計	553,472	701,758

#### Net Current Assets/(Current Liabilities) and Current Ratio

流動資產／（流動負債）淨額及流動比率

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	5,789,135	2,075,584
Current liabilities	流動負債	(4,969,273)	(4,170,532)
Net current assets/(liabilities)	流動資產／（負債）淨額	819,862	(2,094,948)
Current ratio	流動比率	1.16	0.5

Note: Current ratio is calculated as current assets divided by current liabilities. Current ratio improved due to repayment of loan and the disposal of the Discontinued Operations.

附註：流動比率按流動資產除以流動負債計算。流動比率因償還貸款及出售已終止經營業務而有所改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing Ratio

### 資產負債比率

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
The Group			
本集團			
Total assets	資產總值	9,500,844	8,629,329
Total liabilities	負債總值	(6,255,543)	(5,143,084)
Net assets	資產淨值	3,245,301	3,486,245
Gearing ratio	資產負債比率	65.8%	59.6%

Note: Gearing ratio is calculated as total liabilities divided by total assets. Gearing ratio improved due to repayment of loan and the disposal of the Discontinued Operations.

附註：資產負債比率乃按總負債除以總資產計算。資產負債比率因償還貸款及出售已終止經營業務而有所改善。

### Capital Expenditure and Commitments

For the six months ended 30 June 2025, the Continuing Operations incurred an aggregate capital expenditure of RMB397.6 million (six months ended 30 June 2024: RMB481.4 million) mainly related to the construction and the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Continuing Operations as at 30 June 2025 amounted to RMB272.9 million (as at 31 December 2024: RMB91.1 million), which were mainly related to the purchase of plant and equipment.

### 資本支出及承擔

截至二零二五年六月三十日止六個月，持續經營業務產生資本支出總額人民幣397,600,000元（截至二零二四年六月三十日止六個月：人民幣481,400,000元），主要與建設以及購買廠房及設備有關。持續經營業務於二零二五年六月三十日已訂約惟尚未產生的資本承擔為人民幣272,900,000元（於二零二四年十二月三十一日：人民幣91,100,000元），主要與購買廠房及設備有關。

### Capital Structure

Save as disclosed in this report, there has been no material change in the capital structure of the Company during the period. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities ("PSCS").

### 資本架構

除本報告所披露者外，本公司於期內的資本架構概無重大變化。本集團公司的資本主要為普通股及永久次級可換股證券（「永久次級可換股證券」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings.

#### Bank and other borrowings

Continuing Operations	持續經營業務
Discontinued Operations	已終止經營業務

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
---	---

1,070,981	1,184,490
379,000	—

These borrowings of the Continuing Operations carried interest at rates ranging from 0.5% to 5.8% (31 December 2024: 0.5% to 7.5%).

#### Borrowing facilities

Continuing Operations	持續經營業務
Continuing Operations — utilised	持續經營業務—已動用
Discontinued Operations	已終止經營業務
Discontinued Operations — utilised	已終止經營業務—已動用

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
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1,524,580	1,184,490
1,070,981	1,184,490
379,000	—
379,000	—

### 流動資金及財務資源

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。

#### 銀行及其他借貸

持續經營業務的該等借貸按介乎0.5%至5.8%（二零二四年十二月三十一日：0.5%至7.5%）的利率計息。

#### 借貸授信額度

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cash and cash equivalents

### 現金及現金等價物

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
<i>Continuing Operations</i>			
持續經營業務			
Euro	歐元	1,897	1,984
British pound ("GBP")	英鎊 (「英鎊」)	14	15
Hong Kong Dollar ("HKD")	港元 (「港元」)	1,648	18,595
Indonesian Rupiah ("IDR")	印尼盾 (「印尼盾」)	93,241	77,234
Renminbi ("RMB")	人民幣 (「人民幣」)	504,803	862,870
Singapore dollar ("SGD")	新加坡元 (「新加坡元」)	672	647
United States Dollar ("USD")	美元 (「美元」)	16,529	64,200
Total	總計	618,804	1,025,545

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Pledged and restricted deposits	已抵押及受限制存款	692,227	151,663

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
<i>Discontinued Operations</i>			
已終止經營業務			
HKD	港元	9	—
RMB	人民幣	1,719	—
USD	美元	3	—
Total	總計	1,731	—



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Cash and cash equivalents decreased due to repayment of loan.

For the funding policy, the Group funds its working capital and other capital requirements from a combination of various sources, including but not limited to internal resource and external borrowing at reasonable interest rates.

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital.

#### Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in Indonesian Rupiah (the "IDR"), RMB and USD. Operating outgoings incurred by the Group's subsidiaries in Indonesia are mainly denominated in IDR while overseas purchases are usually denominated in RMB. The Group's subsidiaries receive revenue in USD, IDR and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of the exchange rate between RMB, USD and IDR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

#### Pledge of Assets of the Group and Guarantee

As at 30 June 2025, the pledged assets of the Continuing Operations in an aggregate amount of RMB692 million (as at 31 December 2024: RMB2,134.9 million) were in forms of cash and cash equivalents.

As at 30 June 2025, the Group continue to provide guarantee in the amount of RMB249,000,000 for borrowings obtained by Tongmei Qinfu (Zhuhai) Holding Co., Ltd, an associate of the Group. For details, please refer to the announcement of the Company dated 7 June 2024.

As disclosed in the Company's announcement dated 25 June 2025, the Disposal Group has banking facilities obtained from three domestic banks in an aggregate amount of RMB417,000,000, which remain guaranteed by the Group upon completion of the Disposal.

由於償還貸款，現金及現金等價物減少。

就籌資政策而言，本集團通過各種來源組合（包括但不限於內部資源及基於合理利率的外部借貸）向其營運資金及其他資本性需求提供資金。

就財政政策而言，本集團採納集中化管理融資活動，並於資金運用上採納審慎的財務管理方法。

#### 匯率波動風險

本集團之現金及現金等價物主要以印尼盾（「印尼盾」）、人民幣及美元持有。本集團印尼附屬公司之營運支出主要以印尼盾列值，而海外採購則一般以人民幣列值。本集團附屬公司以美元、印尼盾及人民幣收取收益。管理層知悉人民幣、美元及印尼盾的持續匯率波動可能引致匯率風險，並將密切監察其對本集團業績的影響，從而決定是否須採取任何對沖政策。本集團目前並無任何外幣對沖政策。

#### 本集團的資產抵押及擔保

於二零二五年六月三十日，持續經營業務用於抵押的資產（包括現金及現金等價物）共計人民幣692,000,000元（於二零二四年十二月三十一日：人民幣2,134,900,000元）。

於二零二五年六月三十日，本集團繼續為本集團聯營公司同煤秦發（珠海）控股有限公司取得的借款提供人民幣249,000,000元的擔保。有關詳情，請參閱本公司日期為二零二四年六月七日的公佈。

誠如本公司日期為二零二五年六月二十五日的公佈所披露，出售集團自三家境內銀行獲得的銀行融資總額為人民幣417,000,000元，於出售完成後仍由本集團擔保。



## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 37.40% of the issued share capital of the Company. The relevant loan was fully repaid on 3 January 2025 and Mr. Xu Jihua is processing the release of pledge with creditor. For details of the loan, please refer to the announcement of the Company dated 9 August 2018.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 17 April 2025, the completion of acquisition of 100% equity interest in PT Widyanusa Mandiri (the “WM”) has taken place. WM holds 25% equity interest in SDE and is entitled to 15% of the total saleable coal production of SDE. For details, please refer to the announcements of the Company dated 28 March 2025 and 17 April 2025.

On 5 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, for disposal of 100% equity interest in the Disposal Group at a consideration of RMB30,000,000. The Disposal Group holds five coal mines in China. Following the completion of disposal on 11 July 2025, the Group no longer holds any interest in the Disposal Group. For details, please refer to the circulars of the Company dated 5 June 2025, 25 June 2025 and 11 July 2025.

On 1 April 2025, the Group completed the acquisition of 70% equity interest of PT Trisula Sumber Energi (the “TSE”). TSE holds a coal mining business license in Indonesia.

Other than mentioned above, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

## 控股股東抵押股份

由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約37.40%。相關貸款已於二零二五年一月三日悉數償還，而徐吉華先生正與債權人處理解除質押事宜。有關貸款詳情，請參閱本公司日期為二零一八年八月九日的公佈。

## 附屬公司、聯營公司及合營企業的重大投資、主要收購及出售事項

於二零二五年四月十七日，已完成收購PT Widyanusa Mandiri (「WM」) 的100% 股權。WM 持有SDE 的25% 股權，並有權享有SDE 可銷售煤炭總產量的15%。有關詳情，請參閱本公司日期為二零二五年三月二十八日及二零二五年四月十七日的公佈。

於二零二五年六月五日，本集團與本公司控股股東徐吉華先生訂立買賣協議，以出售出售集團的100% 股權，代價為人民幣30,000,000元。出售集團於中國持有五個煤礦。於二零二五年七月十一日完成出售後，本集團不再持有出售集團的任何權益。有關詳情，請參閱本公司日期為二零二五年六月五日、二零二五年六月二十五日及二零二五年七月十一日的通函。

於二零二五年四月一日，本集團完成收購PT Trisula Sumber Energi (「TSE」) 的70% 股權。TSE 於印尼持有一張煤礦探礦經營許可證。

除上述者外，截至二零二五年六月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大投資、主要收購或出售事項。

## CONTINGENT LIABILITIES AND LITIGATIONS

Except for certain matters related to litigations disclosed in the note 25 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2025.

## BUSINESS OUTLOOK

### Enhancing Indonesian Production Capacity Release

The Group will continually focus on developing its core businesses. It will strategically operate the SDE coal mine in an efficient and safe manner, as an attempt to fully promote the high-quality development of its Indonesian business. In terms of expansion of production capacity, the Group will accelerate the construction of the SDE coal mine, increase mining performance by using new technologies and equipment, and simultaneously improve infrastructure such as mine roads and jetties to comprehensively enhance logistics efficiency and reduce logistics costs. In June 2025, a mine of SDE saw the daily raw coal production exceed 20,000 tonnes for certain days, with the highest single-day production of 27,000 tonnes. The Group is committed to building high-quality products. In the first half of 2025, the coal washing plant at SDE Mine I completed the construction of part of the coal jigging system and has been put into operation successively. Currently, the designed washing capacity of the coal washing system is approximately 600,000 tons per month, and a new jigging system with a monthly washing capacity of 300,000 tonnes is planned for construction in the second half of 2025. In terms of improving logistics and transportation efficiency, the Phase I conveyor belt of the SDE port, constructed in 2024, has an annual transportation capacity of approximately 6 million tonnes. The first-stage project of the Phase II conveyor belt of the SDE port, to be built in 2025, is expected to have an annual conveying capacity of approximately 3 million tonnes. Following the upgrade of the Phase II conveyor belt of the SDE port in 2026, the conveying capacity is expected to increase by another approximately 5 million tonnes per annum. In terms of cost reduction and efficiency improvement, the biomass power plant at SDE Mine I is under construction as planned and is expected to become operational in the first quarter of 2026. Meanwhile, to consolidate its mid-to-long-term resource base, the development of SDE Mine II will be prioritised, which will provide crucial support for sustainable production capacity growth. The SDE Mine II is expected to commence production in the first half of 2026.

## 或然負債及訴訟

於二零二五年六月三十日，除中期財務報表附註25所披露有關訴訟之若干事項外，本集團並無任何重大或然負債。

## 業務展望

### 深化印尼產能釋放進程

本集團將持續聚焦核心業務發展，以高效安全運營SDE煤礦為戰略主軸，全力推動印尼業務高品質發展。在擴大產能層面，將加速推進SDE煤礦建設進程，通過投放新技術裝備優化開採性能，同步優化礦區道路、碼頭等基礎設施建設，全面提升物流運輸效率及降低物流成本。於本年六月期間的若干天中，SDE礦實現個別單日原煤生產數量突破20,000噸水平，最高單日產量為27,000噸水平。本集團致力打造高質產品，二零二五年上半年SDE一礦洗煤廠完成了部分跳汰洗煤系統的建設，並陸續投入運行，目前洗煤系統設計洗選能力約為60萬噸／月，二零二五年下半年計劃再新建每月洗選30萬噸的跳汰洗選系統。在提升物流運輸效率方面，二零二四年建設的SDE碼頭一期皮帶的運送能力每年約600萬噸，二零二五年建設的SDE碼頭二期皮帶第一階段工程的轉運能力預計約每年300萬噸，二零二六年對SDE碼頭二期皮帶升級後，運送量再預計增加約每年500萬噸。在降本增效方面，SDE一礦生物質電廠正在按計劃建設，預計二零二六年一季度投入運行。同時，為鞏固中長期資源基礎，SDE二礦開發工程將列為重點推進事項，為產能可持續增長提供核心支撐。SDE二礦預計二零二六年上半年投產。

#### Full-Lifecycle Value Management of Mining Rights

While the current global energy transition poses structural challenges, it has concurrently created a historic opportunity for the undervaluation of resources. The Group will shift its strategic focus from pure coal production to “resource value management”, and deepen the dual-driver model centred on “asset-light resource development + strategic equity operation”. Leveraging its five major mine combinations (SDE/TSE/VSE/IMJ/SME) established in South Kalimantan, Indonesia, the Group has laid the cornerstone for its transformation from a traditional coal producer to a resource value operator. In the future, the Group will conduct the full-lifecycle value management of mining rights and continuously optimise capital efficiency and anti-cyclical capabilities to maximise shareholder returns through the innovative path of “creating liquidity premium via infrastructure prospection — collaborative development with strategic investors — premium exit under control right”. Reference is made to the model for the development of the SDE mine and the disposal of a 40% stake in Lead Far Development Limited. After the Group invests capital and completes the mine infrastructure and production, it will attract strategic investors to take over part or more of the equity interest, and allow the Group to exit at a premium and repatriate funds for reinvestment into new resources, which will create a virtuous circle.

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

#### AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The primary duties of the audit committee are to review and supervise the Group’s financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. Ho Ka Yiu Simon, Prof. Sha Zhenquan and Mr. Long Yufeng. Mr. Ho Ka Yiu Simon is the chairperson of the audit committee of the Board.

#### 礦權全週期價值管理

當前全球能源轉型進程雖帶來結構性挑戰，卻同步催生資源價值低估的歷史機遇。本集團戰略重心將從純煤炭生產轉向「資源價值管理」，深化以「輕資產化資源開發+戰略股權運營」為核心的雙輪驅動模式。本集團憑借在印尼南加里曼丹省構建的五大礦區組合（SDE/TSE/VSE/IMJ/SME），已奠定從傳統煤炭生產商向資源價值運營商轉型的基石。未來發展階段，我們將以礦權全週期價值管理為核心槓桿，通過「勘探基建創造流動性溢價 — 戰略投資者協同開發 — 控制權下溢價退出」的創新路徑，持續優化資本效能與抗週期能力，實現股東回報最大化。參考SDE礦開發及出售力遠發展有限公司40%股份的模式。集團先投入資本並完成礦區基建及生產後，引入戰略投資者承接部分或更多股權，讓集團實現溢價退出，回籠資金投入新資源循環，形成良性循環。

#### 中期股息

董事會不建議派付截至二零二五年六月三十日止六個月任何中期股息（截至二零二四年六月三十日止六個月：無）。

#### 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並遵照香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則制訂書面職權範圍。審核委員會主要職責為審閱及監督本集團的財務呈報程序及內部監控。董事會審核委員會成員為三名獨立非執行董事何嘉耀先生、沙振權教授及龍玉峰先生。何嘉耀先生為董事會審核委員會主席。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2025.

## CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

## EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group employed 4,962 employees. The Group has adopted a performance based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

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

審核委員會已審閱截至二零二五年六月三十日止六個月之未經審核中期財務報表。

## 企業管治

本公司於截至二零二五年六月三十日止六個月內，一直遵守上市規則附錄C1所載企業管治守則的適用守則條文。

## 僱員及薪酬

於二零二五年六月三十日，本集團僱用4,962名僱員。為鼓勵員工，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

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

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

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2025  
二零二五年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)  
(Re-presented)  
(經重列)

Notes  
附註

<b>CONTINUING OPERATIONS</b>	持續經營業務			
Revenue	收益	5	1,089,414	493,413
Cost of sales	銷售成本		(852,258)	(354,225)
<b>Gross profit</b>	毛利		237,156	139,188
Other income, gains and losses	其他收入、收益及虧損	6	(65,668)	(72,345)
Distribution expenses	分銷開支		(3,074)	(1,432)
Administrative expenses	行政開支		(91,488)	(66,980)
Reversal of impairment losses/ (impairment losses) on prepayments and other receivables, net	預付賬款及其他應收賬款之 減值虧損撥回／(減值虧損) 淨額		309	(354)
Other expenses	其他開支		(380)	(3,272)
<b>Operating profit/(loss)</b>	經營溢利／(虧損)		76,855	(5,195)
Finance income	財務收入		7,480	6,011
Finance costs	財務成本		(41,941)	—
<b>Net finance (costs)/income</b>	財務(成本)／收入淨額	7	(34,461)	6,011
Profit before taxation	除稅前溢利	8	42,394	816
Income tax expense	所得稅開支	9	(11,412)	(43,839)
<b>Profit/(loss) for the period from the continuing operations</b>	來自持續經營業務之期內 溢利／(虧損)		30,982	(43,023)
<b>DISCONTINUED OPERATIONS (Loss)/profit for the period from the discontinued operations</b>	已終止經營業務 來自已終止經營業務之期內 (虧損)／溢利	21	(193,734)	103,830



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
	Notes 附註		
(Loss)/profit for the period	期內（虧損）／溢利	(162,752)	60,807
Other comprehensive (loss)/income	其他全面（虧損）／收入		
Item that may be reclassified	其後可能重新分類至損益賬的		
subsequently to profit or loss:	項目：		
Foreign currency translation differences	海外業務產生之外幣換算差額		
for foreign operations		(30,993)	16,898
Other comprehensive (loss)/income	期內其他全面（虧損）／收入，		
for the period, net of tax	除稅後	(30,993)	16,898
Total comprehensive (loss)/income	期內全面（虧損）／收入總額		
for the period		(193,745)	77,705
(Loss)/profit for the period attributable	本公司權益持有人應佔期內		
to equity shareholders of the	（虧損）／溢利：		
Company:			
— from continuing operations	— 來自持續經營業務	24,245	(43,023)
— from discontinued operations	— 來自已終止經營業務	(150,321)	86,045
		(126,076)	43,022
(Loss)/profit for the period attributable	非控股權益應佔期內		
to non-controlling interests:	（虧損）／溢利：		
— from continuing operations	— 來自持續經營業務	6,737	—
— from discontinued operations	— 來自已終止經營業務	(43,413)	17,785
		(36,676)	17,785
		(162,752)	60,807

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
Notes	RMB'000	RMB'000
附註	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
		(Re-presented)
		(經重列)

<b>Total comprehensive (loss)/income for the period attributable to equity shareholders of the Company:</b>	本公司權益持有人應佔期內全面（虧損）／收入總額：		
— from continuing operations	— 來自持續經營業務	(6,748)	(26,125)
— from discontinued operations	— 來自已終止經營業務	(150,321)	86,045
		(157,069)	59,920
<b>Total comprehensive (loss)/income for the period attributable to non-controlling interests:</b>	非控股權益應佔期內全面（虧損）／收入總額：		
— from continuing operations	— 來自持續經營業務	6,737	—
— from discontinued operations	— 來自已終止經營業務	(43,413)	17,785
		(36,676)	17,785
		(193,745)	77,705
<b>Earnings per share attributable to the equity shareholders of the Company during the period</b>	期內本公司權益持有人應佔每股盈利	10	
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務		
Basic (loss)/earnings per share	每股基本（虧損）／盈利	RMB(5.08) cents 人民幣(5.08)分	RMB1.62 cents 人民幣1.62分
Diluted (loss)/earnings per share	每股攤薄（虧損）／盈利	RMB(5.08) cents 人民幣(5.08)分	RMB1.62 cents 人民幣1.62分
<b>From continuing operations</b>	來自持續經營業務		
Basic earnings/(loss) per share	每股基本盈利／（虧損）	RMB0.85 cents 人民幣0.85分	RMB(1.83) cents 人民幣(1.83)分
Diluted earnings/(loss) per share	每股攤薄盈利／（虧損）	RMB0.85 cents 人民幣0.85分	RMB(1.83) cents 人民幣(1.83)分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Coal mining rights	煤炭採礦權	11	1,003,074	1,426,933
Property, plant and equipment	物業、廠房及設備	12	2,549,561	4,422,866
Right-of-use assets	使用權資產	12	15,674	21,091
Other deposits	其他按金	14	133,590	129,045
Interest in an associate	於一間聯營公司之權益		9,810	9,810
Pledged and restricted deposits	已抵押及受限制存款		—	544,000
			<b>3,711,709</b>	<b>6,553,745</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		561,523	435,422
Trade and bill receivables	應收貿易賬款及應收票據	13	101,647	74,196
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	14	289,078	388,758
Pledged and restricted deposits	已抵押及受限制存款	15	692,227	151,663
Cash and cash equivalents	現金及現金等價物		618,804	1,025,545
Assets classified as held for sale	分類為持作出售之資產	21	3,525,856	—
			<b>5,789,135</b>	<b>2,075,584</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	16	(71,406)	(325,425)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(656,418)	(2,865,228)
Lease liabilities	租賃負債		(13,194)	(6,587)
Borrowings	借貸	18	(598,580)	(737,990)
Tax payable	應付稅項		(14,933)	(232,802)
Deferred income	遞延收入		(2,500)	(2,500)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	21	(3,612,242)	—
			<b>(4,969,273)</b>	<b>(4,170,532)</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／（負債）淨值</b>		<b>819,862</b>	<b>(2,094,948)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>4,531,571</b>	<b>4,458,797</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025  
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued reclamation obligations	預提復墾費用		(2,082)	(104,625)
Other payables	其他應付賬款	17	(793,295)	—
Lease liabilities	租賃負債		—	(7,033)
Borrowings	借貸	18	(472,401)	(446,500)
Deferred taxation	遞延稅項		(400)	(395,052)
Deferred income	遞延收入		(18,092)	(19,342)
			(1,286,270)	(972,552)
<b>Net assets</b>	<b>資產淨值</b>		<b>3,245,301</b>	<b>3,486,245</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19(a)	215,294	215,202
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Equity	權益	19(c)	1,393,993	1,599,666
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益總額</b>		<b>1,766,218</b>	<b>1,971,799</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,479,083</b>	<b>1,514,446</b>
<b>Total equity</b>	<b>權益總額</b>		<b>3,245,301</b>	<b>3,486,245</b>

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 27 August 2025.

於二零二五年八月二十七日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

Attributable to equity shareholders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	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
		Note 19(a)	Note 19(c)(i)	Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
		附註19(a)	附註19(c)(i)	附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)				
At 1 January 2024	於二零二四年一月一日	211,224	307,833*	156,931	127,442*	904,480*	(92,480)*	1,999*	(2,090,298)*	(472,869)	791,787	318,918
Profit for the period	期內溢利	-	-	-	-	-	-	-	43,022	43,022	17,785	60,807
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	16,898	-	-	16,898	-	16,898
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	16,898	-	43,022	59,920	17,785	77,705
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬											
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(2,655)	-	-	-	-	-	-	(2,655)	-	(2,655)
Appropriation of maintenance and production funds	維護及生產資金之撥備	19(c)(ii)	-	-	-	80,957	-	-	(80,957)	-	-	-
Utilisation of maintenance and production funds	維護及生產資金動用	19(c)(ii)	-	-	-	(36,786)	-	-	36,786	-	-	-
Reversal of provision for dividends to non-controlling shareholders	向非控股股東派付股息的撥備撥回	-	-	-	-	-	-	-	112,002	112,002	-	112,002
Total transactions with equity shareholders	與權益持有人之交易總額	-	(2,655)	-	-	44,171	-	-	67,831	109,347	-	109,347
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	211,224	305,178*	156,931	127,442*	948,651*	(75,582)*	1,999*	(1,979,445)*	(303,602)	809,572	505,970

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Attributable to equity shareholders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	永久次級可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	保留盈利	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	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
		Note 19(a)	Note 19(c)(i)	Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
		附註19(a)	附註19(c)(i)	附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)				
At 1 January 2025	於二零二五年一月一日	215,202	316,110*	156,931	127,442*	959,874*	(59,365)*	56*	255,546*	1,971,796	1,514,449	3,486,245
Loss for the period	期內虧損	-	-	-	-	-	-	-	(126,076)	(126,076)	(36,676)	(162,752)
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(30,993)	-	-	(30,993)	-	(30,993)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(30,993)	-	(126,076)	(157,069)	(36,676)	(193,745)
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬											
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(2,682)	-	-	-	-	-	-	(2,682)	-	(2,682)
Non-controlling interest arising from acquisition of a subsidiary	收購一間附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	1,314	1,314
Appropriation of maintenance and production funds	維護及生產資金之撥備	19(c)(ii)	-	-	-	48,107	-	-	(48,107)	-	-	-
Utilisation of maintenance and production funds	維護及生產資金動用	19(c)(ii)	-	-	-	(30,938)	-	-	30,938	-	-	-
Exercise of share options	行使購股權	92	413	-	-	-	-	(56)	-	449	-	449
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(46,280)	(46,280)	-	(46,280)
Total transactions with equity shareholders	與權益持有人之交易總額	92	(2,269)	-	-	17,169	-	(56)	(63,449)	(48,513)	1,314	(47,199)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	215,294	313,841*	156,931	127,442*	977,043*	(90,358)*	-*	66,021*	1,766,214	1,479,087	3,245,301

\* These reserves accounts comprise the consolidated equity of RMB1,393,989,000 (31 December 2024: RMB1,599,663,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括於簡明綜合財務狀況表內人民幣1,393,989,000元(二零二四年十二月三十一日:人民幣1,599,663,000元)之綜合權益。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025  
截至二零二五年六月三十日止六個月

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

2025  
二零二五年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

2024  
二零二四年  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營活動(所用)／所得現金	(338,798)	951,887
Interest paid	已付利息	(21,684)	(110,611)
Income tax paid	已付所得稅	(107,969)	(142,496)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(468,451)</b>	<b>698,780</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	6,693	6,062
Payments for property, plant and equipment	就物業、廠房及設備之付款	(393,491)	(501,001)
Payment for asset acquisition of WM	就收購WM資產之付款	(61,020)	—
Payment for asset acquisition of TBM	就收購TBM資產之付款	(48,149)	—
Deposits refund in related to acquisition of SDE	有關收購SDE之按金退款	33,473	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	817	136
(Placement)/release of pledged and restricted deposits	(存放)／解除已抵押及受限制存款	(22,424)	211,146
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(484,101)</b>	<b>(283,657)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	1,390,011	434,000
Repayments of lease liabilities	償還租賃負債	(1,134,363)	(1,197)
Repayments of borrowings	償還借貸	(3,010)	(915,959)
Proceeds from exercise of share options	行使購股權所得款項	449	—
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>253,087</b>	<b>(483,156)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(699,465)</b>	<b>(68,033)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>1,025,545</b>	<b>302,732</b>
Transferred to disposal group classified as held for sale	轉撥至分類為持作出售之出售集團	274,681	—
Effect of foreign exchange rate changes	匯率變動的影響	18,043	72,528
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>618,804</b>	<b>307,227</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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

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

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

### 1. 公司背景及編製基準

#### 1.1 一般資料

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

本公司及其附屬公司(統稱為「**本集團**」)的主要業務活動為於中國及印尼從事採煤、煤炭購銷、選煤、儲煤及配煤。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025

二零二五年六月三十日

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

#### 1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (“IFRSs”) issued by the IASB, except for the adoption of the amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2025 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2024. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The condensed consolidated financial statements are unaudited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

### 1. 公司背景及編製基準 (續)

#### 1.2 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露條文而編製。

簡明綜合財務報表乃根據截至二零二四年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則會計準則(「國際財務報告準則」)而編製，惟誠如附註2所披露，採納於二零二五年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則則除外。

簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零二四年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及業績的變動而言屬重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零二四年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

本公司董事在批准簡明綜合財務報表時，對本集團在可預見的將來擁有足夠資源來繼續經營有合理的期望。因此，彼等在編製簡明綜合財務報表時繼續採用持續經營會計基準。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

## 2. CHANGES IN ACCOUNTING POLICIES

### Overview

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21      Lack of Exchangeability

The application of the amendments to IFRSs 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.

## 3. ESTIMATES

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

## 2. 會計政策變動

### 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈以下本集團於二零二五年一月一日開始的年度期間強制生效的經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

經修訂國際會計準則      缺乏可兌換性  
第21號

於本中期期間應用的經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露資料並無造成重大影響。

## 3. 估計

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

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定因素的來源所作出的重要判斷與應用於截至二零二四年十二月三十一日止年度的綜合財務報表者相同。

## 4. SEGMENT REPORTING

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

The Chief Executive Officer (the “CEO”) reviews the “operating profit” as presented below and the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment, coal business, which mainly operates its business in the PRC and Indonesia and earns substantially all of the revenues from external customers attributed to the PRC and Indonesia. As at the end of the reporting period, substantially all of the non-current assets of the Group were located in the Indonesia. Therefore, no geographical segments are presented.

For the strategic business unit, the CEO reviews internal management reports on a monthly basis.

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

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

## 4. 分部報告

### (a) 分部業績、資產及負債

行政總裁（「行政總裁」）於作出有關分配資源的決策及評估本集團整體表現時審閱以下呈列的「運營溢利」以及綜合業績。本集團僅有一個可報告分部（煤炭業務），其主要在中國及印尼運營業務並自中國及印尼外部客戶賺取絕大部分收益。於報告期末，本集團絕大部分非流動資產位於印尼。因此，並無呈列地理分部。

行政總裁每月審閱各策略業務單位之內部管理報告。

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

- 用於報告分部溢利的指標為扣除財務成本淨額及所得稅抵免前之經調整溢利。並無指明各分部應佔的項目，如未分配總公司及公司開支將進一步進行調整。
- 分部資產包括所有有形資產、煤炭採礦權、使用權資產、於一間聯營公司權益及流動資產，惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款、其他應付賬款、預提復墾費用及分部直接管理的借貸。
- 收益及開支乃經參考該分部產生之收益及該分部產生之開支分配予可報告分部。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 4. SEGMENT REPORTING (Continued)

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

An operating segment regarding the coal mining business in PRC was classified as discontinued operations in the current period. The segment information reported on the following does not include any amounts for these discontinued operations, which are described in more details in note 21.

### 4. 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

於本期間，一項在中國大陸經營的煤炭採礦業務分部已分類為已終止經營業務。下文所報告的分部資料並不包含該等已終止經營業務的任何金額，相關詳情載於附註21。

		Coal business	
		Six months ended 30 June	
		煤炭業務	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from external customers	外部客戶收益	1,089,414	493,413
Reportable segment profit before taxation	可報告分部除稅前溢利	87,751	389
Reversal of impairment losses/ (impairment losses) on prepayments and other receivables	預付賬款及其他應收賬款之減值虧損撥回／(減值虧損)	309	(354)
		At 30 June 2025	At 31 December 2024
		於二零二五年六月三十日	於二零二四年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Reportable segment assets	可報告分部資產	5,948,704	8,531,314
Reportable segment liabilities	可報告分部負債	(5,665,088)	(7,332,228)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 4. SEGMENT REPORTING (Continued)

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

##### Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	1,089,414	493,413

##### Profit before taxation

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Reportable segment profit before taxation	可報告分部除稅前溢利	87,751	389
Unallocated head office and corporate expenses	未分配總公司及公司開支	(10,896)	(5,584)
Net finance (costs)/income	財務(成本)/收入淨額	(34,461)	6,011
Consolidated profit before taxation	綜合除稅前溢利	42,394	816

### 4. 分部報告 (續)

#### (b) 可報告分部收益、除稅前溢利、資產及負債的對賬

##### 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	1,089,414	493,413

##### 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Reportable segment profit before taxation	可報告分部除稅前溢利	87,751	389
Unallocated head office and corporate expenses	未分配總公司及公司開支	(10,896)	(5,584)
Net finance (costs)/income	財務(成本)/收入淨額	(34,461)	6,011
Consolidated profit before taxation	綜合除稅前溢利	42,394	816

## 4. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities  
(Continued)

## Assets

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total of reportable segments assets	可報告分部資產總額	5,948,704	8,531,314
Elimination of inter-segment receivables	分部間應收賬款之對銷	(120,651)	(575,783)
Unallocated assets	未分配資產	146,935	673,798
Assets relating to discontinued operations	與已終止經營業務 相關的資產	3,525,856	—
Consolidated total assets	綜合資產總值	9,500,844	8,629,329

## Liabilities

## 負債

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total of reportable segments liabilities	可報告分部負債總額	5,665,088	7,332,228
Elimination of inter-segment payables	分部間應付賬款之對銷	(3,644,707)	(3,349,991)
Tax payable	應付稅項	14,933	232,802
Deferred taxation	遞延稅項	400	395,052
Unallocated liabilities	未分配負債	607,587	532,993
Liabilities relating to discontinued operations	有關已終止經營業務之負債	3,612,242	—
Consolidated total liabilities	綜合負債總額	6,255,543	5,143,084

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025

二零二五年六月三十日

### 4. SEGMENT REPORTING (Continued)

#### (c) Geographic information

All of the Group's revenue from external customers is attributed to the Group entities' country of domicile (i.e. in the PRC and Indonesia).

The business of the Group operates in different geographic areas. The geographical location of the Group's non-current assets as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
PRC (including Hong Kong)	中國 (包括香港)	190,800	4,241,743
Indonesia	印尼	3,520,909	2,312,002
Consolidated non-current assets	綜合非流動資產	3,711,709	6,553,745

### 5. REVENUE

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

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Sales of coal	煤炭銷售	1,089,414	493,413

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods.

### 4. 分部報告 (續)

#### (c) 區域資料

本集團全部外部客戶收益均來自本集團實體的所在國家 (即中國及印尼)。

本集團業務於不同地區營運。本集團非流動資產的地理位置如下：

### 5. 收益

按服務種類劃分的客戶合約收益分拆如下：

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 6. OTHER INCOME, GAINS AND LOSSES

### 6. 其他收入、收益及虧損

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Foreign exchange loss, net	匯兌虧損淨額	70,821	74,013
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	—	(17)
Government subsidies (note)	政府補助金 (附註)	(1,502)	(1,579)
Others	其他	(3,651)	(72)
		65,668	72,345

Note: The government subsidies of RMB1,502,000 (re-presented 2024: RMB1,579,000) were mainly recognised for the Group's business development during the six months ended 30 June 2025 in respect of the granted financial subsidies received by the Group from governmental authorities under a government subsidies scheme (2024: from two government subsidies schemes) with conditions that respective entities would maintain their principal places of businesses at the designated area for a period of ten years, starting from the respective dates of government grants.

附註：政府補助金人民幣1,502,000元（經重列二零二四年：人民幣1,579,000元）主要確認於本集團截至二零二五年六月三十日止六個月因業務發展而根據一項政府補助計劃（二零二四年：兩項政府補助計劃）從政府機關獲得的財政補貼，條件為有關實體須於十年期間內（自有關政府補助的各自日期起計）維持其主要營業地點於指定的範圍。

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### 7. NET FINANCE COSTS/(INCOME)

### 7. 財務成本／（收入）淨額

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	(7,480)	(6,011)
Interest on borrowings	借貸利息	23,847	12,626
Interest charge on unwinding of discounts (note (ii))	解除貼現之利息開支（附註(ii)）	28,665	29,675
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益的金融 負債之利息開支總額	52,512	42,301
Less: interest capitalised into property, plant and equipment (note (i))	減：物業、廠房及設備中已資本化 利息（附註(i)）	(10,571)	(42,301)
Finance costs	財務成本	41,941	—
Net finance costs/(income)	財務成本／（收入）淨額	34,461	(6,011)

Notes:

附註：

- (i) The finance costs have been capitalised at a rate of 3.65% (2024: 7.10%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

- (i) 財務成本已按3.65%（二零二四年：7.10%）的年利率資本化。
- (ii) 此項目指利用實際利率解除以下負債的貼現：

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### 7. NET FINANCE COSTS/(INCOME) (Continued)

### 7. 財務成本／（收入）淨額（續）

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
			(Re-presented)
			（經重列）
Continuing operations	持續經營業務		
Borrowings	借貸	1,467	29,123
Other payables	其他應付賬款	26,406	—
Lease liabilities	租賃負債	634	415
Accrued reclamation obligations	預提復墾費用	158	137
		28,665	29,675

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除以下各項：

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
			(Re-presented)
			（經重列）
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,024	29,644
Depreciation of right-of-use assets	使用權資產折舊	3,473	3,030
Amortisation of coal mining rights	煤炭採礦權攤銷	1,242	—



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## 簡明綜合財務報表附註

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### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax	即期稅項		
— PRC Corporate Income Tax	— 中國企業所得稅	555	51,688
— Indonesia withholding Income Tax	— 印尼預提所得稅	8,994	—
— Indonesia Final Income Tax	— 印尼最終所得稅	1,990	—
Deferred tax credit	遞延稅項抵免	(127)	(7,849)
Income tax expense	所得稅開支	11,412	43,839

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2024: nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both periods.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2024: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) Provision for the Indonesia Final Income Tax was based on the statutory rate of 22% (six months ended 30 June 2024: 22%) of the assessable profits of subsidiaries which carried on businesses in Indonesia.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅（截至二零二四年六月三十日止六個月：無）。
- (ii) 由於位於香港的附屬公司於兩個期間內均無任何須繳納香港利得稅的應課稅溢利，因此概無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%（截至二零二四年六月三十日止六個月：25%）計提撥備。
- (iv) 印尼最終所得稅乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%（截至二零二四年六月三十日止六個月：22%）計提撥備。

## 10. EARNINGS/(LOSS) PER SHARE

## Basic earnings/(loss) per share

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

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2025 and 2024 are based on the following data:

## 10. 每股盈利／（虧損）

## 每股基本盈利／（虧損）

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

截至二零二五年及二零二四年六月三十日止六個月，本公司普通權益持有人應佔每股基本盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
<b>Earnings</b>	<b>盈利</b>		
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內（虧損）／溢利	(126,076)	43,022
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派	(2,682)	(2,655)
(Loss)/profit for the period attributable to ordinary equity shareholders of the Company in calculating basic earnings per share	於計算每股基本盈利時本公司普通權益持有人應佔期內（虧損）／溢利	(128,758)	40,367
(Loss)/profit for the period attributable to ordinary equity shareholders of the Company in calculating basic earnings per share	於計算每股基本盈利時本公司普通權益持有人應佔期內（虧損）／溢利		
— from continuing operations	— 來自持續經營業務	21,563	(45,678)
— from discontinued operations	— 來自已終止經營業務	(150,321)	86,045
		(128,758)	40,367
		Number of shares 股份數目	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用普通股加權平均數	2,536,991,762	2,493,413,985

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

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

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2025 and 2024 respectively are based on the following data:

### 10. 每股盈利／（虧損）（續）

#### 每股攤薄盈利／（虧損）

截至二零二五年及二零二四年六月三十日止六個月，本公司普通權益持有人分別應佔每股攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
<b>Earnings</b>	<b>盈利</b>		
(Loss)/profit for the period attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔期內（虧損）／溢利	(128,758)	40,367
Add: Distribution relating to perpetual subordinated convertible securities classified as equity (note 19(b))	加：有關分類為權益之永久次級可換股證券之分派（附註19(b)）	N/A 不適用	N/A 不適用
<b>Adjusted (loss)/profit for the period attributable to equity shareholders of the Company used in calculating diluted earnings per share</b>	<b>用於計算每股攤薄盈利之本公司權益持有人應佔期內經調整（虧損）／溢利</b>	<b>(128,758)</b>	<b>40,367</b>
Adjusted (loss)/profit for the period attributable to equity shareholders of the Company used in calculating diluted earnings per share	用於計算每股攤薄盈利之本公司權益持有人應佔期內經調整（虧損）／溢利		
— from continuing operations	— 來自持續經營業務	21,563	(45,678)
— from discontinued operations	— 來自已終止經營業務	(150,321)	86,045
		(128,758)	40,367

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

## 10. 每股盈利／（虧損）（續）

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

## 每股攤薄盈利／（虧損）（續）

		Number of shares 股份數目	
<b>Shares</b>	<b>股份</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續經營及已終止經營業務</b>		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	<b>2,536,991,762</b>	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出調整：		
Share options	購股權	<b>N/A 不適用</b>	4,481,481
Perpetual subordinated convertible securities	永久次級可換股證券	<b>N/A 不適用</b>	N/A 不適用
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	<b>2,536,991,762</b>	2,497,895,466

		Number of shares 股份數目	
<b>Shares</b>	<b>股份</b>		
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	<b>2,536,991,762</b>	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出調整：		
Share options	購股權	<b>246,961</b>	N/A 不適用
Perpetual subordinated convertible securities	永久次級可換股證券	<b>N/A 不適用</b>	N/A 不適用
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	<b>2,537,238,723</b>	2,493,413,985

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

### From continuing and discontinued operations

For the six months ended 30 June 2025, the computation of diluted loss per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

For the six months ended 30 June 2024, the computation of diluted earnings per share has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share.

### From continuing operations

For the six months ended 30 June 2025, the computation of diluted earnings per share has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share.

For the six months ended 30 June 2024, the computation of diluted loss per share has not taken into account the potential ordinary shares on share options and perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share.

## 10. 每股盈利／（虧損）（續）

### 來自持續經營及已終止經營業務

截至二零二五年六月三十日止六個月，計算每股攤薄虧損時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

截至二零二四年六月三十日止六個月，計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加。

### 來自持續經營業務

截至二零二五年六月三十日止六個月，計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加。

截至二零二四年六月三十日止六個月，計算每股攤薄虧損時並無考慮購股權及永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少。

**11. COAL MINING RIGHTS**

The balance represents the rights to conduct mining activities in South Kalimantan, Indonesia. The Department of Land Resources of Kalimantan Province, Indonesia issued and renewed mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

Coal mining rights	Expiry date
<i>South Kalimantan, Indonesia</i>	
SDE Coal Mine	14 May 2034
VSE Coal Mine	14 May 2034
IMJ Coal Mine	14 May 2034
SME Coal Mine	14 May 2034
TSE Coal Mine	14 May 2034

Pursuant to the series of agreements for the acquisition of SDE, the Group determined that a deposit of USD5,000,000 (equivalent to approximately RMB33,473,000) paid to the non-controlling shareholder which was the seller of SDE, should be non-refundable and formed part of the purchase consideration, and the amount was then capitalised as coal mining right. During the six months ended 30 June 2025, the Group received the aforementioned deposit, and the directors are of the opinion that the balance of coal mining right should be reduced accordingly.

**11. 煤炭採礦權**

餘額指於印尼南加里曼丹省開展採礦業務的權利。印尼加里曼丹省土地資源部向本集團頒發及重續採礦權證書。本集團煤炭採礦權的詳情如下：

煤炭採礦權	到期日
<i>印尼南加里曼丹省</i>	
SDE 煤礦	二零三四年 五月十四日
VSE 煤礦	二零三四年 五月十四日
IMJ 煤礦	二零三四年 五月十四日
SME 煤礦	二零三四年 五月十四日
TSE 煤礦	二零三四年 五月十四日

根據收購 SDE 的一系列協議，本集團認為支付予 SDE 賣方（非控制性股東）的按金 500 萬美元（約相當於人民幣 33,473,000 元）為不可退還款項，並構成購買代價的一部分，該筆款項其後資本化為煤礦開採權。截至二零二五年六月三十日止六個月，本集團已收回上述按金，董事認為煤礦開採權的餘額應相應調減。



**12. PROPERTY, PLANT AND EQUIPMENT/  
RIGHT-OF-USE ASSETS****(a) Acquisitions and disposals**

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with costs of approximately RMB397,619,000 (six months ended 30 June 2024: RMB481,353,000) in aggregate, including items relating to assets under construction of approximately RMB334,245,000 for coal business (six months ended 30 June 2024: RMB436,078,000), plant and machinery of approximately RMB47,595,000 for coal business (six months ended 30 June 2024: RMB38,894,000), motor vehicles of approximately RMB8,451,000 (six months ended 30 June 2024: RMB5,949,000), buildings of RMB66,000 (six months ended 30 June 2024: nil), mining structures of approximately RMB3,285,000 (six months ended 30 June 2024: nil) and electronic and other equipment of approximately RMB3,977,000 (six months ended 30 June 2024: RMB432,000). In addition, finance cost of approximately RMB10,571,000 (six months ended 30 June 2024: RMB42,301,000) have been capitalised into property, plant and equipment at a rate of 3.65% per annum during the six months ended 30 June 2025 (six months ended 30 June 2024: 7.10%) (see note 7). Items of property, plant and equipment with a net carrying amount of nil (six months ended 30 June 2024: RMB2,061,000) were disposed of during the six months ended 30 June 2025, resulting in nil net gain on disposal (six months ended 30 June 2024: net gain on disposal of RMB17,000).

**12. 物業、廠房及設備／使用權資產****(a) 採購及出售事項**

截至二零二五年六月三十日止六個月，本集團以總成本約人民幣397,619,000元（截至二零二四年六月三十日止六個月：人民幣481,353,000元）採購物業、廠房及設備項目，包括有關煤炭業務在建中資產項目約人民幣334,245,000元（截至二零二四年六月三十日止六個月：人民幣436,078,000元），煤炭業務廠房及機器約人民幣47,595,000元（截至二零二四年六月三十日止六個月：人民幣38,894,000元），汽車約人民幣8,451,000元（截至二零二四年六月三十日止六個月：人民幣5,949,000元），樓宇為人民幣66,000元（截至二零二四年六月三十日止六個月：零），採礦建築物約人民幣3,285,000元（截至二零二四年六月三十日止六個月：零）以及電子及其他設備約人民幣3,977,000元（截至二零二四年六月三十日止六個月：人民幣432,000元）。此外，截至二零二五年六月三十日止六個月，財務成本約人民幣10,571,000元（截至二零二四年六月三十日止六個月：人民幣42,301,000元）按年利率3.65%於物業、廠房及設備中資本化（截至二零二四年六月三十日止六個月：7.10%）（見附註7）。截至二零二五年六月三十日止六個月，賬面淨值為零（截至二零二四年六月三十日止六個月：人民幣2,061,000元）之物業、廠房及設備項目已出售，導致出售收益淨額為零（截至二零二四年六月三十日止六個月：出售收益淨額人民幣17,000元）。

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

#### (a) Acquisitions and disposals (Continued)

During the six months ended 30 June 2025, the Group entered into new lease agreement for the use of building for 2 years and the Group recognised right-of-use assets of approximately RMB2,210,000 (2024:nil) and lease liabilities of approximately RMB2,210,000 (2024: nil) upon lease commencement.

### 12. 物業、廠房及設備／使用權資產 (續)

#### (a) 採購及出售事項 (續)

截至二零二五年六月三十日止六個月，本集團就使用樓宇兩年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣2,210,000元（二零二四年：無）及租賃負債約人民幣2,210,000元（二零二四年：無）。

### 13. TRADE AND BILL RECEIVABLES

### 13. 應收貿易賬款及應收票據

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	102,621	110,488
Less: allowance for credit loss	減：信貸虧損撥備	(974)	(36,292)
		101,647	74,196

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

所有應收貿易賬款預期於報告期末起計一年內收回。

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### 13. TRADE AND BILL RECEIVABLES (Continued)

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 2 months	兩個月內	65,093	51,689
Over 2 months but within 6 months	兩個月以上但不超過六個月	36,554	—
Over 6 months but within 1 year	六個月以上但不超過一年	—	—
Over 1 year but within 2 years	一年以上但不超過兩年	—	—
Over 2 years (note)	兩年以上 (附註)	—	22,507
		101,647	74,196

Note: As at 31 December 2024, trade receivables aged over 2 years amounting to approximately RMB22,507,000 were due from customers which the Group had trade and other payable balances with the same amount as at the end of the reporting period. The directors of the Company believed that no impairment allowance was necessary in respect of these balances. These balances were transferred to assets classified as held for sale during the current interim period.

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

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2024: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

During the current reporting period, the Group provided impairment loss allowance on trade receivables amounting to nil (six months ended 30 June 2024: nil) in profit or loss based on the provision matrix.

### 13. 應收貿易賬款及應收票據 (續)

本集團的應收貿易賬款 (扣除減值虧損撥備) 的賬齡分析如下:

附註: 於二零二四年十二月三十一日, 賬齡超過兩年的應收貿易賬款約人民幣22,507,000元乃應收自客戶, 而本集團於報告期末對該等客戶擁有相同金額的應付貿易賬款及其他應付賬款結餘。本公司董事認為毋須就該等結餘計提減值撥備。該等結餘已於本中期間轉至分類為持作出售之資產。

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日 (二零二四年十二月三十一日: 0至60日), 視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本報告期間, 本集團按撥備矩陣就應收貿易賬款於損益內計提的減值虧損撥備為零 (截至二零二四年六月三十日止六個月: 零)。

## 14. PREPAYMENTS AND OTHER RECEIVABLES 14. 預付賬款及其他應收賬款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Included in non-current asset</b>	<b>計入非流動資產</b>		
Consideration receivable (note v)	應收代價 (附註v)	133,590	129,045
<b>Included in current assets</b>	<b>計入流動資產</b>		
Other deposits and prepayments (note (i))	其他按金及預付賬款 (附註(i))	115,719	117,500
Amounts due from non-controlling shareholders (note (ii))	應收非控股股東款項 (附註(ii))	—	322,703
Other non-trade receivables (note (iii))	其他非貿易應收賬款 (附註(iii))	181,074	296,621
		296,793	736,824
Less: allowance for credit losses (note (iv))	減：信貸虧損撥備 (附註(iv))	(7,715)	(348,066)
		289,078	388,758

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to approximately RMB14,156,000 (2024: RMB14,156,000) and RMB699,000 (2024: RMB5,724,000) respectively are included in other deposits and prepayments. For the impairment assessment purpose of the aforesaid prepayments for purchase of coals, as the Group has trade and other payable balances to the same counterparty with amounts not less than the prepayments as at the end of the reporting period, and based on past experience with the counterparty, the directors of the Company believe that no impairment allowance is necessary in respect of these prepayments. The remaining amount of RMB100,865,000 (2024: RMB97,620,000) are mainly prepayments for the supplier services to support the Group's ordinary business.

附註：

- (i) 採購煤炭及運輸費的預付賬款分別約人民幣14,156,000元 (二零二四年：人民幣14,156,000元) 及人民幣699,000元 (二零二四年：人民幣5,724,000元) 已計入其他按金及預付賬款。就上述採購煤炭的預付賬款減值評估目的而言，由於本集團向相同對手方的貿易及其他應付結餘金額不少於報告期末的預付賬款，並基於與對手方的過往經驗，本公司董事認為毋須就該等預付賬款計提減值撥備。餘下金額人民幣100,865,000元 (二零二四年：人民幣97,620,000元) 主要為支持本集團一般業務的供應商服務預付賬款。

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### 14. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free, have no fixed term of repayment. As at 31 December 2024, the carrying amount of approximately RMB322,703,000 were fully impaired in prior years. As at 30 June 2025, the aforesaid balance of the amounts due from non-controlling interest was transferred to assets classified as held for sales.
- (iii) Other non-trade receivable mainly represented value added tax recoverable of approximately RMB167,220,000 respectively (2024: RMB226,773,000 respectively).
- (iv) Allowance for credit losses of prepayments and other receivables are as follows:

### 14. 預付賬款及其他應收賬款 (續)

附註：(續)

- (ii) 應收華美奧能源非控股股東款項為無抵押、免息及無固定還款期。於二零二四年十二月三十一日，賬面值約人民幣322,703,000元已於過往年度全額減值。於二零二五年六月三十日，上述應收非控股權益款項結餘已轉撥至分類為持作出售之資產。
- (iii) 其他非貿易應收賬款主要為可收回增值稅，分別約為人民幣167,220,000元（二零二四年：分別為人民幣226,773,000元）。
- (iv) 預付賬款及其他應收賬款信貸虧損撥備如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other deposits and prepayments	其他按金及預付賬款	—	4,017
Amounts due from non-controlling shareholders	應收非控股股東款項	—	322,703
Other non-trade receivables	其他非貿易應收賬款	7,715	21,346
		7,715	348,066

- (v) It represents the remaining 5% of the consideration receivable from the partial disposal of a subsidiary. It will be received two years after the disposal completion date.

- (v) 其指自部分出售一間附屬公司應收代價的餘下5%。將於出售完成日期後兩年收取。

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### 15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2025, bank deposits of approximately RMB638,483,000 (31 December 2024: RMB544,000,000), RMB50,800,000 (31 December 2024: RMB121,000,000), RMB2,944,000 (31 December 2024: RMB29,517,000) and nil (31 December 2024: RMB1,146,000) were restricted for use in relation to the borrowing guarantee as disclosed in note 18, bill payables, reclamation obligation and litigation proceedings respectively.

### 15. 已抵押及受限制存款

於二零二五年六月三十日，銀行存款約人民幣638,483,000元（二零二四年十二月三十一日：人民幣544,000,000元）、人民幣50,800,000元（二零二四年十二月三十一日：人民幣121,000,000元）、人民幣2,944,000元（二零二四年十二月三十一日：人民幣29,517,000元）及零（二零二四年十二月三十一日：人民幣1,146,000元）分別因附註18所披露的借貸擔保、應付票據、復墾費用及訴訟程序而被限制使用。

### 16. TRADE PAYABLES

An ageing analysis of trade payables of the Group based on invoice date is as follows:

### 16. 應付貿易賬款

本集團應付貿易賬款基於發票日期的賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	65,694	261,399
Over 1 year but within 2 years	一年以上但不超過兩年	—	18,925
Over 2 years	兩年以上	5,712	45,101
		71,406	325,425

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### 17. OTHER PAYABLES AND CONTRACT LIABILITIES

### 17. 其他應付賬款及合約負債

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current liabilities	計入非流動負債		
Other payables	其他應付賬款	793,295	—
Included in current liabilities	計入流動負債		
Accrued expenses	應計開支	87,235	300,907
Contract liabilities (note (i))	合約負債 (附註(i))	22,452	143,495
Amount due to ultimate holding company (note (iii))	應付最終控股公司款項 (附註(iii))	1,332	4,514
Amount due to an associate (note (iii))	應付一間聯營公司款項 (附註(iii))	215,276	215,276
Amounts due to directors of the Company (note (iii))	應付本公司董事款項 (附註(iii))	449	356
Provision for dividends to non-controlling shareholders	非控股股東股息撥備	—	513,000
Dividend payables to ordinary shareholders of the Company	應付本公司普通股股東股息	46,280	46,995
Other payables (note (ii))	其他應付賬款 (附註(ii))	283,394	1,640,685
		656,418	2,865,228



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## 17. OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

Notes:

(i) Contract liabilities

## 17. 其他應付賬款及合約負債 (續)

附註：

(i) 合約負債

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
Sale of coal	煤炭銷售	22,452	143,495

All contract liabilities are expected to be recognised as income within one year from dates of receipts.

The Group typically received 50% payment from customers for sales of coal before the customers obtain the control of coal products which give rise to contract liabilities at the start of a contract, until the revenue recognised upon the pass of controls.

Movements in contract liabilities are as follows:

所有合約負債預期於收取日期後的一年內獲確認為收入。

本集團通常於客戶取得煤炭產品控制權前已就煤炭銷售收取客戶50%的付款，因而於合約開始時產生合約負債，直至收益於控制權轉交時獲確認。

合約負債變動如下：

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於一月一日	143,495	16,044
Revenue recognised that was included in the contract liabilities at the beginning of the period/year	於期／年初已計入合約負債的已確認收益	(128,393)	(16,044)
Forward sale deposits and instalments received during the period/year	期／年內收取的遠期銷售按金及分期付款	22,452	143,495
Transfer to liabilities directly associated with assets classified as held for sale	轉撥至與分類為持作出售之資產直接相關之負債	(15,102)	—
As at 30 June 2025 and 31 December 2024	於二零二五年六月三十日及二零二四年十二月三十一日	22,452	143,495

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### 17. OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

Notes: (Continued)

- (ii) Construction payables of approximately RMB113,891,000 (31 December 2024: RMB625,138,000) and payables relating to mineral exploration and mining rights of approximately nil (31 December 2024: RMB230,762,000) respectively are included in other payables.
- (iii) The amounts due to ultimate holding company of the Company, an associate, directors of the Company and a related party are unsecured, interest-free and have no fixed term of repayment.

### 17. 其他應付賬款及合約負債 (續)

附註：(續)

- (ii) 其他應付賬款分別包括應付建築賬款約人民幣113,891,000元(二零二四年十二月三十一日：人民幣625,138,000元)以及應付礦產勘探及採礦權賬款約零(二零二四年十二月三十一日：人民幣230,762,000元)。
- (iii) 應付本公司最終控股公司、一間聯營公司、本公司董事及一名關連方的款項為無抵押、免息及無固定還款期。

### 18. BORROWINGS

### 18. 借貸

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>Bank loans</b>	<b>銀行貸款</b>			
— Secured	— 有抵押	(i)	595,580	519,330
— Unsecured	— 無抵押	(ii)	49,000	469,500
			644,580	988,830
<b>Other borrowings</b>	<b>其他借貸</b>	(iii)		
— Secured Loan I (as defined below)	— 有抵押貸款I (定義見下文)		—	152,627
— Unsecured	— 無抵押		426,401	43,033
			426,401	195,660
<b>Total borrowings</b>	<b>借貸總額</b>		1,070,981	1,184,490

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### 18. BORROWINGS (Continued)

Notes:

- (i) Secured bank loans bear interest at rates ranging from 0.50% to 2.50% (31 December 2024: 0.50% to 4.00%) per annum as at 30 June 2025.
- (ii) Unsecured bank loans bear interest at rate of 5.80% (31 December 2024: 5.40% to 7.50%) per annum as at 30 June 2025.
- (iii) Other borrowings bear interest at rate of 5.00% (31 December 2024: 7.24% to 7.31%) per annum as at 30 June 2025.

As at 30 June 2025, borrowings of the Group were repayable as follows:

### 18. 借貸 (續)

附註：

- (i) 於二零二五年六月三十日，有抵押銀行貸款按介乎0.50%至2.50%（二零二四年十二月三十一日：0.50%至4.00%）的年利率計息。
- (ii) 於二零二五年六月三十日，無抵押銀行貸款按5.80%（二零二四年十二月三十一日：5.40%至7.50%）的年利率計息。
- (iii) 於二零二五年六月三十日，其他借貸按5.00%（二零二四年十二月三十一日：7.24%至7.31%）的年利率計息。

於二零二五年六月三十日，本集團應償還借貸如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	598,580	737,990
Over 1 year but within 2 years	一年以上但不超過兩年	3,000	357,000
Over 2 years but within 5 years	兩年以上但不超過五年	469,401	89,500
		472,401	446,500
		1,070,981	1,184,490

**18. BORROWINGS** (Continued)**Settlement Agreement of Loan I (as defined below) and its supplemental agreements**

During the year ended 31 December 2018, the Group entered into a legal binding settlement agreement (the “**Settlement Agreement of Loan I**” or “**Loan I**”) with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan I are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan I (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB4,609,216,000 derecognised and the fair value of RMB2,704,363,000 of the new borrowings recognised amounting to approximately RMB1,904,853,000 was recognised in profit or loss for the year ended 31 December 2018.

**18. 借貸** (續)**貸款I 結算協議 (定義見下文) 及其補充協議**

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議（「**貸款I 結算協議**」或「**貸款I**」），以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息（包括罰息）合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，貸款I 結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款I 結算協議（因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等）已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸及應付利息，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值及應付利息合共人民幣4,609,216,000元與已確認新借貸公允值人民幣2,704,363,000元之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度的損益中確認。

**18. BORROWINGS** (Continued)**Settlement Agreement of Loan I (as defined below) and its supplemental agreements** (Continued)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement of Loan I**”) with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan I are not substantially different from the Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

In December 2020, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement II of Loan I**”) with the asset management company to revise and extend the repayment schedule for December 2020 and year of 2021. The repayment schedule for December 2020 has been changed to 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan I are not substantially different from the Supplemental Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB183,651,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

**18. 借貸** (續)**貸款I 結算協議 (定義見下文) 及其補充協議** (續)

於二零二零年三月，就上述借貸而言，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「**貸款I 補充結算協議**」），以修訂及延長二零二零年及二零二一年的還款時間表。二零二二年的還款時間表維持不變。本集團管理層認為，貸款I 補充結算協議的條款與貸款I 結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣10,700,000元於修訂日期確認為其他虧損。

於二零二零年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「**貸款I 補充結算協議II**」），以修訂及延長二零二零年十二月及二零二一年的還款時間表。二零二零年十二月的還款時間表已變更至二零二三年。本集團管理層認為，貸款I 補充結算協議II的條款與貸款I 補充結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣183,651,000元於修訂日期確認為其他虧損。

**18. BORROWINGS** (Continued)**Settlement Agreement of Loan I (as defined below) and its supplemental agreements** (Continued)

In March 2022, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement III of Loan I**”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan I are not substantially different from the Supplemental Settlement Agreement II of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB33,261,000 to the carrying amount of the financial liability was recognised as other gain as at the date of modification during the year ended 31 December 2022.

In December 2023, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement IV of Loan I**”) with the asset management company to revise the repayment schedule for year of 2023. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB1,769,819,000, and recognised new borrowings measured at fair value amounting to RMB1,974,941,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB211,121,000 was recognised as other losses set out in note 8 at the date of modification during the year ended 31 December 2023.

**18. 借貸** (續)**貸款I 結算協議 (定義見下文) 及其補充協議** (續)

於二零二二年三月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「**貸款I 補充結算協議III**」），以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款I 補充結算協議III 的條款與貸款I 補充結算協議II 並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣33,261,000元於修訂日期確認為其他收益。

於二零二三年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「**貸款I 補充結算協議IV**」），以修訂二零二三年的還款時間表。本集團管理層認為，貸款IV 結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款IV 結算協議（因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等）已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原借貸人民幣1,769,819,000元，並於償債日期確認按公允值計量的新借貸人民幣1,974,941,000元。於截至二零二三年十二月三十一日止年度，上述已終止確認借貸的賬面值與上述已確認新借貸公允值之差額約人民幣211,121,000元於修訂日期確認為附註8所載的其他虧損。



## 18. BORROWINGS (Continued)

### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (Continued)

In December 2024, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement V of Loan I**”) with the asset management company to revise the repayment schedule for the years of 2024 and 2025. The management of the Group considers that the terms of the Supplemental Settlement Agreement V of Loan I are not substantially different from the Supplemental Settlement Agreement IV of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB73,933,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2024.

As of 30 June 2025, Loan I was fully repaid, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan I was nil (31 December 2024: RMB152,627,000).

The Settlement Agreement of Loan I contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately nil and nil (31 December 2024: RMB2,905,676,000 and nil) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplement Settlement Agreement IV of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I, Supplemental Settlement Agreement of Loan I, Supplemental Settlement Agreement II of Loan I, Supplemental Settlement Agreement III of Loan I and Supplemental Settlement Agreement IV of Loan I so far up to the date of the Disposal (31 December 2024: no occurrence of event of default).

## 18. 借貸 (續)

### 貸款I 結算協議 (定義見下文) 及其補充協議 (續)

於二零二四年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「**貸款I 補充結算協議V**」），以修訂二零二四年及二零二五年的還款時間表。本集團管理層認為，貸款I 補充結算協議V 的條款與貸款I 補充結算協議IV 並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現值與原金融負債剩餘現金流量的已貼現值相差少於10%。故此，於截至二零二四年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣73,933,000元於修訂日期確認為附註8所載的其他收益。

截至二零二五年六月三十日，貸款I 已悉數償還，本集團就貸款I 來自該資產管理公司的借貸賬面值為零（二零二四年十二月三十一日：人民幣152,627,000元）。

貸款I 結算協議包含一項違約條款，即倘本集團未能按貸款I 補充結算協議IV 所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約零及零（二零二四年十二月三十一日：人民幣2,905,676,000元及零）。截至出售日期並無發生貸款I 結算協議、貸款I 補充結算協議、貸款I 補充結算協議II、貸款I 補充結算協議III 及貸款I 補充結算協議IV 項下的違約事件（二零二四年十二月三十一日：並無發生違約事件）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025

二零二五年六月三十日

### 18. BORROWINGS (Continued)

#### Settlement Agreement of Loan IV (as defined below)

In December 2023, the Group entered into another legally binding settlement agreement (the “**Settlement Agreement of Loan IV**” or “**Loan IV**”) with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB247,200,000 and RMB80,060,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB247,200,000 and interest payable of RMB80,060,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB125,121,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB202,139,000 was recognised as other gain at the date of modification during the year ended 31 December 2023.

As of 30 June 2025, Loan IV was fully repaid, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan IV was nil (31 December 2024: RMB43,033,000) included in unsecured other borrowings.

### 18. 借貸 (續)

#### 貸款IV結算協議(定義見下文)

於二零二三年十二月，本集團與該資產管理公司訂立另一份具法律約束力的結算協議（「**貸款IV結算協議**」或「**貸款IV**」），以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息（包括罰息）合共分別約人民幣247,200,000元及人民幣80,060,000元。本集團管理層認為，貸款IV結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款IV結算協議（因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等）已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸人民幣247,200,000元及應付利息人民幣80,060,000元，並於償債日期確認按公允值計量的新借貸人民幣125,121,000元。於截至二零二三年十二月三十一日止年度，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸公允值之差額約人民幣202,139,000元於修訂日期確認為其他收益。

截至二零二五年六月三十日，貸款IV已悉數償還，本集團就貸款IV來自該資產管理公司的借貸（計入無抵押其他借貸）賬面值為零（二零二四年十二月三十一日：人民幣43,033,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 18. BORROWINGS (Continued)

#### Settlement Agreement of Loan IV (as defined below) (Continued)

The Group's secured borrowings (including those due for immediate payment and those not due for immediate payment) are secured by the following assets of the Group:

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

As at 30 June 2025 and 31 December 2024, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu Jihua ("Mr. Xu") is the shareholder, a property held by Mr. Xu, Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa. As at 30 June 2025, total borrowings of approximately RMB49,000,000 (31 December 2024: RMB665,160,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 22(b)) and/or Mr. Xu.

### 18. 借貸 (續)

#### 貸款IV 結算協議 (定義見下文) (續)

本集團的有抵押借貸 (包括已到期須即時償還者及尚未到期須即時償還者) 由下列本集團資產作抵押:

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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於二零二五年六月三十日及二零二四年十二月三十一日，本集團的總借貸亦由一間由徐吉華先生 (「徐先生」) 擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福國際有限公司 (「珍福」，為本公司最終控股公司) 於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押。於二零二五年六月三十日，總借貸約人民幣49,000,000元 (二零二四年十二月三十一日：人民幣665,160,000元) 由本公司、本公司的若干附屬公司、關連方 (附註22(b)) 及／或徐先生作擔保。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025  
二零二五年六月三十日

### 19. CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

		Number of shares 股份數目 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元
<b>Authorised share capital</b>	<b>法定股本</b>		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024 and	二零二四年十二月三十一日		
30 June 2025	及二零二五年六月三十日	<b>20,000,000,000</b>	<b>1,763,000</b>
<b>Issued and fully paid up</b>	<b>已發行及繳足</b>		
At 1 January 2024	於二零二四年一月一日	2,493,413,985	211,224
Share options exercised during the year	年內行使購股權	43,000,000	3,978
At 31 December 2024	於二零二四年十二月三十一日	2,536,413,985	215,202
Share options exercised during the period	期內行使購股權	1,000,000	92
At 30 June 2025	於二零二五年六月三十日	<b>2,537,413,985</b>	<b>215,294</b>

#### (b) Perpetual subordinated convertible securities

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

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

### 19. 資本、儲備及股息

#### (a) 股本

		Number of shares 股份數目 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元
<b>Authorised share capital</b>	<b>法定股本</b>		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024 and	二零二四年十二月三十一日		
30 June 2025	及二零二五年六月三十日	<b>20,000,000,000</b>	<b>1,763,000</b>
<b>Issued and fully paid up</b>	<b>已發行及繳足</b>		
At 1 January 2024	於二零二四年一月一日	2,493,413,985	211,224
Share options exercised during the year	年內行使購股權	43,000,000	3,978
At 31 December 2024	於二零二四年十二月三十一日	2,536,413,985	215,202
Share options exercised during the period	期內行使購股權	1,000,000	92
At 30 June 2025	於二零二五年六月三十日	<b>2,537,413,985</b>	<b>215,294</b>

#### (b) 永久次級可換股證券

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

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

**19. CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(b) Perpetual subordinated convertible securities***(Continued)*

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

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

During the six months ended 30 June 2025, the Group elected to distribute payments of approximately HKD2,921,000 (equivalent to approximately RMB2,682,000) in respect of current period (six months ended 30 June 2024: elected to defer distribution payments of approximately HKD2,921,000 (equivalent to approximately RMB2,655,000) in respect of current period and prior years). As at 30 June 2025, no accumulated deferred distribution payments (31 December 2024: nil) is included in the reserves of the Company available for distribution.

**19. 資本、儲備及股息 (續)****(b) 永久次級可換股證券 (續)**

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

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

截至二零二五年六月三十日止六個月，本集團選擇就本期間分派約2,921,000港元（相當於約人民幣2,682,000元）（截至二零二四年六月三十日止六個月：選擇就該期間及過往年度遞延分派約2,921,000港元（相當於約人民幣2,655,000元））。於二零二五年六月三十日，概無累計遞延分派（二零二四年十二月三十一日：無）計入本公司可供分派儲備中。

## 19. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (c) Deficit

#### (i) Merger reserve

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

#### (ii) Reserves

##### Statutory reserve fund

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

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

## 19. 資本、儲備及股息 (續)

### (c) 虧絀

#### (i) 合併儲備

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

#### (ii) 儲備

##### 法定儲備金

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

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

## 19. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

## (c) Deficit (Continued)

## (ii) Reserves (Continued)

*Specific reserve maintenance and production funds*

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

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at 1 January	於一月一日之結餘	501,264	457,093
Provision for the period	期內撥備	48,107	80,957
Utilisation for the period	期內動用	(30,938)	(36,786)
Balance at 30 June	於六月三十日之結餘	518,433	501,264

## (iii) Exchange reserve

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

## (iv) Share-based compensation reserve

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

## 19. 資本、儲備及股息 (續)

## (c) 虧絀 (續)

## (ii) 儲備 (續)

*專項儲備維護及生產資金*

根據中國有關規定，本集團須根據煤炭產量，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

## (iii) 匯兌儲備

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

## (iv) 以股份為基礎之酬金儲備

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



**19. CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(d) Dividends**

During the current interim period, a final dividend of HK\$0.02 per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: nil) was declared. The aggregate amount of the final dividend declared in the interim period amounted to HK\$46,280,000 (six months ended 30 June 2024: nil). No dividends were paid during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

**20. ACQUISITION OF SUBSIDIARIES****Acquisition of PT. Widyanusa Mandiri (“WM”)**

As disclosed in the Company’s announcements dated 28 March 2025 and 17 April 2025, two sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of WM, a company duly established under the laws of Republic of Indonesia that owns entitlement right to 15% of the total saleable coal production of SDE Coal Mine, from an independent third party at a consideration of IDR140,260,000,000 (equivalent to approximately RMB61,273,000).

The primary reason for the acquisition was the right to 15% of the total saleable coal production of SDE Coal Mine as it would be a strategic asset in the Group’s portfolio. The directors of the Company are of the opinion that this would allow the Group to be entitled to additional coal reserves from the SDE Coal Mine as the expected future economic benefits directly attributable to the right to 15% of the total saleable coal production of SDE Coal Mine would probably flow to the Group, which will in turn strengthen the Group’s market position in the coal mining business sector and further enhance the profitability and overall performance of the Group.

**19. 資本、儲備及股息 (續)****(d) 股息**

於本中期期間，已宣派截至二零二四年十二月三十一日止年度之末期股息每股0.02港元（截至二零二四年六月三十日止六個月：無）。於中期期間宣派之末期股息總額為46,280,000港元（截至二零二四年六月三十日止六個月：無）。於本中期期間並無派付股息。本公司董事已確定本中期期間將不派付股息。

**20. 收購附屬公司****收購PT. Widyanusa Mandiri (「WM」)**

誠如本公司日期為二零二五年三月二十八日及二零二五年四月十七日之公佈所披露，本集團與一名獨立第三方訂立兩份買賣協議，以140,260,000,000印尼盾（相當於約人民幣61,273,000元）的代價收購WM之100%股權，WM為一間根據印尼共和國法律正式成立之公司，擁有SDE煤礦15%之可銷售煤炭總產量權益。

進行該收購事項的主要目的在於獲得SDE煤礦15%之可銷售煤炭總產量權益，該權益將成為本集團投資組合中的戰略資產。本公司董事認為，此項權益使本集團有權享有SDE煤礦的額外煤炭儲備，因為直接歸屬於SDE煤礦15%之可銷售煤炭總產量權益的預期未來經濟利益很可能流入本集團，從而進一步強化本集團在煤炭採礦業務領域的市場地位，並持續提升本集團的盈利能力及整體表現。



**20. ACQUISITION OF SUBSIDIARIES (Continued)****Acquisition of PT. Widyanusa Mandiri ("WM")***(Continued)*

The directors of the Company were of the opinion that inputs acquired from the acquisition of WM did not include an organised workforce that has the necessary skills, knowledge and experience to carry out the key operations of WM and other necessary inputs, and the acquisition of WM did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 17 April 2025 are as follows:

		RMB'000 人民幣千元
Intangible assets	無形資產	938,102
Inventory	存貨	7,349
Other receivables	其他應收賬款	3,333
Cash and cash equivalents	現金及現金等價物	253
Other payables	其他應付賬款	(887,764)
<b>Net assets</b>	<b>資產淨值</b>	<b>61,273</b>

The net cash outflow arising on the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	61,273
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(253)
<b>Net cash outflow from the acquisition</b>	<b>收購事項產生之現金流出淨額</b>	<b>61,020</b>

**20. 收購附屬公司 (續)****收購PT. Widyanusa Mandiri (「WM」)***(續)*

本公司董事認為，收購WM所獲取之要素未包含具備經營WM的主要業務所需技能、知識及經驗之完整勞動力及其他必要營運要素，故收購WM不構成經修訂國際財務報告準則第3號「業務合併」所定義之業務合併，因此按資產收購進行會計處理。截至收購日期二零二五年四月十七日所獲取之資產及承擔之負債如下：

收購事項產生之現金流出淨額如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2025

二零二五年六月三十日

## 20. ACQUISITION OF SUBSIDIARIES (Continued)

### Acquisition of Treasure Bay Management Limited (“TBM”)

During the six months ended 30 June 2025, another sale and purchase agreement was entered into by the Group for acquisition of 100% equity shareholding of TBM, a company duly established under the laws of British Virgin Island that owns 70% equity interest in PT. Trisula Sumber Energi (the “TSE”) that is engaged in coal mining and trading in Indonesia, from an independent third party at a consideration of USD6,768,000 (equivalent to approximately RMB48,581,000).

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

The directors of the Company were of the opinion that inputs acquired from the acquisition of TBM did not include an organised workforce that has the necessary skills, knowledge and experience to perform coal production of TBM and other necessary inputs, and the acquisition of TBM did not constitute a business combination as defined in IFRS 3 (Revised) “Business Combinations”, and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon acquisition date of 31 March 2025 are as follows:

## 20. 收購附屬公司 (續)

### 收購Treasure Bay Management Limited (「TBM」)

於截至二零二五年六月三十日止六個月，本集團與另一名獨立第三方訂立買賣協議，以6,768,000美元（約相當於人民幣48,581,000元）的代價收購TBM之100%股權，TBM為一間根據英屬維爾京群島法律正式成立之公司，持有PT. Trisula Sumber Energi (「TSE」) 70%股權，TSE主要從事印尼煤炭開採及貿易業務。

收購事項主要為擴展本集團業務規模及提升股東回報。

本公司董事認為，收購TBM所獲取之要素未包含具備煤炭生產所需技能、知識及經驗之完整勞動力及其他必要營運要素，故收購TBM不構成經修訂國際財務報告準則第3號「業務合併」所定義之業務合併，因此按資產收購進行會計處理。截至收購日期二零二五年三月三十一日所獲取之資產及承擔之負債如下：

		RMB'000 人民幣千元
Intangible assets	無形資產	51,695
Property, plant and equipment	物業、廠房及設備	4,128
Other receivables	其他應收賬款	4,248
Cash and cash equivalents	現金及現金等價物	432
Other payables	其他應付賬款	(10,608)
Non-controlling interest	非控股權益	(1,314)
Net assets attributable to owners of TBM	TBM擁有人應佔資產淨值	48,581

**20. ACQUISITION OF SUBSIDIARIES** (Continued)**Acquisition of Treasure Bay Management Limited  
("TBM")** (Continued)

The net cash outflow arising on the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	48,581
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(432)
Net cash outflow from the acquisition	收購事項產生之現金流出淨額	48,149

Subsequent to the end of the reporting period, three sale and purchase agreements were entered into by the Group for acquisition of 100% equity shareholding of PT. Trisula Makmur Investama (the "TMI"), a company duly established under the laws of Indonesia that owns 30% equity interest in the TSE, from two independent third parties at a consideration of IDR54,916,286,000 (equivalent to approximately RMB24,199,000) in August 2025. Following the completion of the transaction, the Group would own 100% equity interest in TSE.

**20. 收購附屬公司** (續)**收購 Treasure Bay Management  
Limited (「TBM」)** (續)

收購事項產生之現金流出淨額如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	48,581
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	(432)
Net cash outflow from the acquisition	收購事項產生之現金流出淨額	48,149

於報告期末後，本集團於二零二五年八月與兩名獨立第三方訂立三份買賣協議，以代價54,916,286,000印尼盾（約相當於人民幣24,199,000元）收購PT. Trisula Makmur Investama (「TMI」)之100%股權。TMI為一間根據印尼法律正式成立之公司，持有TSE 30%股權。交易完成後，本集團將持有TSE 100%股權。

## 21. DISCONTINUED OPERATIONS

As at 30 June 2025, Perpetual Goodluck Limited (“**Perpetual**”), a wholly owned subsidiary of the Company, indirectly holds 80% equity interest in Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd, Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. and Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. and 100% equity interest in Shanxi Xinzhou Shenchu Xinglong Coal Industry Co., Ltd. and Shanxi Xinzhou Shenchu Hongyuan Coal Industry Co., Ltd., which hold coal mining licenses in PRC. As disclosed in the Company’s announcement dated 25 June 2025, the Group entered into a sales and purchase agreement with Mr. Xu Jihua, a controlling shareholder of the Company, on 5 June 2025 for disposal of 100% equity interest in Perpetual at a consideration of RMB30,000,000 (the “**Disposal**”). The directors of the Company are of the opinion that if the disposal is completed, the disposal of 100% Perpetual will result in loss of the Group’s control over Perpetual and its subsidiaries (collectively referred to as the “**Disposal Group**”), and any gain or loss arising from the disposal will be directly recognised in equity.

As subsequently disclosed in the Company’s announcement dated 11 July 2025, all conditions precedent of the sale and purchase agreement and the corporate guarantee agreement have been fulfilled and the very substantial disposal transaction (“**VSD**”) was completed on 11 July 2025. Following the completion of the VSD, the Group no longer holds any interest in the Disposal Group. As such, the Disposal Group was classified as disposal group held for sale and are presented separately in the condensed consolidated statement of the financial position at 30 June 2025. Since the operation of the Disposal Group represents a separate major geographical area of operations, i.e. sales and distribution of coal in PRC, it is therefore reclassified to discontinued operation in the condensed consolidated statement of comprehensive income. Comparative figures have been re-presented to conform with the presentation where applicable.

## 21. 已終止經營業務

於二零二五年六月三十日，本公司的全資附屬公司 **Perpetual Goodluck Limited** (「**Perpetual**」) 間接持有山西朔州平魯區華美奧興陶煤業有限公司、山西朔州平魯區華美奧馮西煤業有限公司及山西朔州平魯區華美奧崇升煤業有限公司之80%股權，以及山西忻州神池興隆煤業有限公司及山西忻州神池宏遠煤業有限公司之100%股權，該等公司於中國持有煤炭開採許可證。誠如本公司日期為二零二五年六月二十五日的公佈所披露，於二零二五年六月五日，本集團與本公司控股股東徐吉華先生訂立買賣協議，以出售 **Perpetual** 之100%股權，代價為人民幣30,000,000元 (「**出售事項**」)。本公司董事認為，如出售事項得以完成，出售 **Perpetual** 之100%將導致本集團失去對 **Perpetual** 及其附屬公司 (統稱「**出售集團**」) 的控制權，而任何出售事項所產生的收益或虧損將直接於權益確認。

誠如本公司於其後日期為二零二五年七月十一日之公佈所披露，買賣協議及公司擔保協議之所有先決條件已獲達成，而該非常重大的出售交易 (「**非常重大的出售交易**」) 已於二零二五年七月十一日完成。完成非常重大的出售交易後，本集團不再擁有出售集團之權益。因此，出售集團被分類為持作出售之出售集團，並於二零二五年六月三十日之簡明綜合財務狀況表中獨立呈列。由於出售集團的營運代表一個獨立的主要經營地區 (即於中國銷售及分銷煤炭)，故其已於簡明綜合全面收入表中重新分類為已終止經營業務。比較數字已予重列，以 (倘適用) 符合呈列方式。

**21. DISCONTINUED OPERATIONS** (Continued)

The financial performance and cashflow information of the discontinued operations presented below are for the six months ended 30 June 2025 and 2024.

**21. 已終止經營業務** (續)

下文所呈列已終止經營業務於截至二零二五年及二零二四年六月三十日止六個月的財務表現及現金流量資料。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2025</b>	<b>2024</b>
		<b>二零二五年</b>	<b>二零二四年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Revenue</b>	<b>收益</b>	<b>364,245</b>	879,858
Cost of sales	銷售成本	<b>(553,472)</b>	(701,758)
<b>Gross (loss)/profit</b>	<b>(毛損) / 毛利</b>	<b>(189,227)</b>	178,100
Other income, gains and losses	其他收入、收益及虧損	<b>986</b>	18,779
Distribution expenses	分銷開支	<b>—</b>	(43)
Administrative expenses	行政開支	<b>(38,061)</b>	(35,820)
Impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款之減值虧損淨額	<b>(265)</b>	(111)
Other expenses	其他開支	<b>(10,429)</b>	(9,464)
<b>Operating (loss)/profit</b>	<b>經營(虧損) / 溢利</b>	<b>(236,996)</b>	151,441
Finance income	財務收入	<b>23</b>	51
Finance costs	財務成本	<b>(17,044)</b>	(78,294)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(17,021)</b>	(78,243)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損) / 溢利</b>	<b>(254,017)</b>	73,198
Income tax credit	所得稅抵免	<b>60,283</b>	30,632
<b>(Loss)/profit for the period from the discontinued operations</b>	<b>來自已終止經營業務之期內(虧損) / 溢利</b>	<b>(193,734)</b>	103,830
<b>Cash flow from discontinued operation</b>	<b>來自已終止經營業務之現金流量</b>		
Net cash outflow from operating activities	經營活動之現金流出淨額	<b>(182,611)</b>	(606,551)
Net cash outflow from investing activities	投資活動之現金流出淨額	<b>(9,594)</b>	(600)
Net cash inflow from financing activities	融資活動之現金流入淨額	<b>157,180</b>	602,180
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(35,025)</b>	(4,971)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 21. DISCONTINUED OPERATIONS (Continued)

The major classes of assets and liabilities of the discontinued operations classified as held for sale as at 30 June 2025 are as follows:

### 21. 已終止經營業務 (續)

於二零二五年六月三十日，分類為持作出售之已終止經營業務的資產與負債之主要類別如下：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)
<b>Current assets</b>	<b>流動資產</b>	
Coal mining rights	煤炭採礦權	1,248,308
Property, plant and equipment	物業、廠房及設備	1,989,100
Right-of-use assets	使用權資產	3,884
Inventories	存貨	42,121
Trade receivables	應收貿易賬款	22,508
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	192,344
Pledged and restricted deposits	已抵押及受限制存款	25,860
Cash and cash equivalents	現金及現金等價物	1,731
Assets classified as held for sale	分類為持作出售之資產	3,525,856
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(310,115)
Other payables and contract liabilities	其他應付賬款及合約負債	(2,303,562)
Borrowings	借貸	(379,000)
Tax payable	應付稅項	(196,807)
Accrued reclamation obligations	預提復墾費用	(103,600)
Deferred taxation	遞延稅項	(319,158)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	(3,612,242)

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### 22. CAPITAL COMMITMENTS

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

### 22. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	272,913	91,173

### 23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

### 23. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二五年六月三十日及二零二四年十二月三十一日之公允值並無重大差異。



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### 24. RELATED PARTY TRANSACTIONS

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

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

#### (a) Related party transactions

##### *Recurring transactions*

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月之 交易金額		Received in advance as at 於以下日期預先收取款項	
		2025	2024	30 June 2025	31 December 2024
		二零二五年	二零二四年	二零二五年	二零二四年
		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
Sale of coal to — Tongmei Qinfa	銷售煤炭予 — 同煤秦發	102,549	72,088	21,474	47,327
Recruiting service to — Qinfa Industry	提供招聘服務予 — 秦發實業	90	82	—	—
Rental service from — Qinfa Industry	租賃服務來自 — 秦發實業	133	—	—	—

### 24. 關連方交易

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

本集團於期內／年內與上述關連方的交易詳情如下：

#### (a) 關連方交易

##### *經常性交易*

## 24. RELATED PARTY TRANSACTIONS (Continued)

## 24. 關連方交易 (續)

## (b) Guarantees provided by related parties

## (b) 關連方提供的擔保

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of borrowings provided by Mr. Xu	徐先生提供的借貸擔保	511,500	6,198,580
Guarantees of borrowings provided by Mr. Xu's close family members	徐先生的直系親屬提供的借貸擔保	511,500	3,749,500
Guarantees of borrowings provided by Mr. Xu Da	徐達先生提供的借貸擔保	477,500	4,308,580
Guarantees of borrowings provided by Mr. Xu Da's close family members	徐達先生的直系親屬提供的借貸擔保	193,000	580,000
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保	94,500	—
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保	—	2,035,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保	—	2,800,000

Certain of the above maximum guarantee amounts are made for the same borrowings. Overall, the maximum amounts guaranteed by any of the above related parties for the Group's borrowings (including the maximum guarantee exposure for default of borrowings as detailed in note 18) is RMB511,500,000 (31 December 2024: RMB6,198,580,000).

部分上述最高擔保金額乃就相同的借貸而作出。總括而言，由任何上述關連方為本集團借貸而作出的最高擔保金額（包括附註18所詳述有關借貸違約的最高擔保風險）為人民幣511,500,000元（二零二四年十二月三十一日：人民幣6,198,580,000元）。

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### 24. RELATED PARTY TRANSACTIONS (Continued)

### 24. 關連方交易 (續)

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

#### (c) 提供予一名關連方的擔保

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given by the Group for borrowings obtained by Tongmei Qinfa	249,000	249,000
本集團就同煤秦發獲得的借貸提供的擔保		

As disclosed in the Company's announcements dated 25 June 2025, the Disposal Group has banking facilities obtained from three domestic banks in an aggregate amount of RMB417,000,000 (the **"Bank Loans"**), which remain guaranteed by the Group upon completion of the Disposal. In order to secure the continued provision of guarantees by the Group for the Disposal Group's Bank Loans following the Disposal, the Disposal Group as lender and the Group as borrower entered into a legally binding agreement and the Disposal Group agreed to make available to the Group the loan of RMB417,000,000 (the **"Loan"**). The Group shall have no obligation to pay any interest, fees, or other amounts in connection with the Loan.

In July 2025, the Group (excluding the Disposal Group) (the **"Remaining Group"**) and the Disposal Group entered into a series of debt settlement agreements to convert the Remaining Group's net amounts due to the Disposal Group of RMB417,000,000 into the Loan of RMB417,000,000.

誠如本公司日期為二零二五年六月二十五日的公佈所披露，出售集團自三家境內銀行獲得的銀行融資總額為人民幣417,000,000元（「該等銀行貸款」），於出售事項完成後仍由本集團擔保。為確保出售事項後本集團繼續為出售集團的該等銀行貸款提供擔保，出售集團（作為貸方）與本集團（作為借方）訂立一份具法律約束力的協議，出售集團同意向本集團提供人民幣417,000,000元的貸款（「該貸款」）。本集團無義務支付與該貸款有關的任何利息、費用或其他款項。

於二零二五年七月，本集團（不包括出售集團）（「餘下集團」）與出售集團訂立一系列債務結算協議，以將餘下集團應付出售集團的款項淨額人民幣417,000,000元轉換為金額為人民幣417,000,000元的該貸款。

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### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Key management personnel remuneration

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

### 24. 關連方交易 (續)

#### (d) 關鍵管理層人士酬金

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	2,500	1,454
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,113	9,647
Contributions to retirement benefit schemes	退休福利計劃供款	453	405
Equity-settled share-based payments	按權益結算以股份為基礎之付款	—	—
		13,066	11,506

## 25. CONTINGENT LIABILITIES/PROVISION

## (a) Outstanding litigation

(i) *Litigation claims relating to dividends to non-controlling shareholders of Huameiao Energy*

On 1 September 2020, there was a litigation initiated by the non-controlling shareholders of Huameiao Energy against certain entities of the Disposal Group (collectively referred to as the “**Defendant from the Disposal Group**” or “**Defendant**”) to claim for their entitled benefits in respect of acquiring 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the year of 2013 to 2020 at production cost prices as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB705,860,000.

Pursuant to the judgment issued by the Shanxi Provincial Shuozhou Municipal Intermediate People’s Court on 14 October 2023, the Defendant from the Disposal Group was ordered to deliver 6.03 million tonnes of coal to non-controlling shareholders without any charge. Subsequently, the Defendant from the Disposal Group filed an appeal against the court judgment. On 31 July 2024, the Shanxi Provincial High People’s Court issued a ruling in respect of the appeal and the original judgment issued by the Shanxi Provincial Shuozhou Municipal Intermediate People’s Court was revoked in view of its deviation from the legal claims by the non-controlling shareholders. Consequently, the Shanxi Provincial High People’s Court decided to remand this case to the Shanxi Provincial Shuozhou Municipal Intermediate People’s Court for retrial.

## 25. 或然負債／撥備

## (a) 未決訴訟

(i) *有關華美奧能源非控股股東股息之訴訟申索*

於二零二零年九月一日，華美奧能源非控股股東向出售集團的若干實體（統稱為「**出售集團被告人**」或「**被告人**」）提起訴訟，要求就收購華美奧能源附屬公司持有的興陶煤礦、馮西煤礦及崇升煤礦二零一三年至二零二零年煤產量的20%按生產成本價計算的利益，作為華美奧能源非控股股東在上述期間有權應得的分派，相當於合計金額約人民幣705,860,000元。

根據山西省朔州市中級人民法院於二零二三年十月十四日作出的判決，出售集團被告人被判令向非控股股東無償交付6,030,000噸煤炭。隨後，出售集團被告人就法院判決提出上訴。於二零二四年七月三十一日，山西省高級人民法院就該上訴作出裁決，山西省朔州市中級人民法院作出的原判決因偏離非控股股東的法律訴求而被撤銷。因此，山西省高級人民法院決定將本案發回山西省朔州市中級人民法院重審。

## 25. CONTINGENT LIABILITIES/PROVISION

(Continued)

### (a) Outstanding litigation (Continued)

#### (i) Litigation claims relating to dividends to non-controlling shareholders of Huameiao Energy (Continued)

Following the retrial, on 28 December 2024, the Shanxi Provincial Shuozhou Municipal Intermediate People's Court ordered the Defendant from the Disposal Group to compensate the non-controlling shareholders RMB513,000,000 for the years of 2013 to 2020. Subsequently, the Defendant filed an appeal against the court judgment. Up to 30 June 2025 and the date of the Disposal, the aforesaid appeal is still in progress.

Additionally, one of the aforementioned non-controlling shareholders initiated separate litigation against the Defendant from the Disposal Group on 30 October 2024, claiming entitled benefits for 10% of coal production from Xingtao Coal Mine, Fengxi Coal Mine, and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the years of 2021 to 2023 at production cost prices as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB412,262,000.

On 24 February 2025, an application for amendment of litigation claims related to the aforementioned case, wherein the claimed amount was revised to approximately RMB234,848,000, was submitted by the non-controlling shareholder to the court.

Up to 30 June 2025 and the date of the Disposal, the aforesaid litigation claims are still in progress.

## 25. 或然負債／撥備 (續)

### (a) 未決訴訟 (續)

#### (i) 有關華美奧能源非控股股東股息之訴訟申索 (續)

重審後，於二零二四年十二月二十八日，山西省朔州市中級人民法院判令出售集團被告人於二零一三年至二零二零年賠償非控股股東人民幣513,000,000元。隨後，被告人就法院判決提出上訴。直至二零二五年六月三十日及出售事項日期，上述上訴仍在進行中。

此外，上述非控股股東之一於二零二四年十月三十日向出售集團被告人另行提起訴訟，要求就華美奧能源附屬公司持有的興陶煤礦、馮西煤礦及崇升煤礦二零二一年至二零二三年煤產量的10%按生產成本價計算的利益，作為華美奧能源非控股股東於上述期間應有的分派，相當於合計金額約人民幣412,262,000元。

於二零二五年二月二十四日，非控股股東向法院提交有關上述案件的訴訟申索修訂申請，其中申索金額修訂為約人民幣234,848,000元。

直至二零二五年六月三十日及出售事項當日，上述訴訟索償仍在進行中。

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## 25. CONTINGENT LIABILITIES/PROVISION

(Continued)

### (a) Outstanding litigation (Continued)

**(ii) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd (“Shanxi Yunxin”) and Huameiao Energy and Fengxi Coal**

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against certain entities of the Disposal Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by those entities of the Disposal Group. The overall claim amount of approximately RMB74,108,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB19,984,000. Up to 30 June 2025 and the date of the Disposal, the litigation claim is still in progress.

The directors of the Company are of the opinion that in respect of all the above litigation, the Group has a valid ground to defend against the claim, or else made sufficient provision when necessary in the consolidated statement of financial position as at 30 June 2025.

## 25. 或然負債／撥備 (續)

### (a) 未決訴訟 (續)

**(ii) 有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源及馮西煤業之間履行購買合約的訴訟申索**

截至二零一九年十二月三十一日止年度，山西雲信向出售集團的若干實體提起訴訟申索，要求立即償還與出售集團該等實體購買消耗品及設備有關的逾期應付賬款。總索賠金額約人民幣74,108,000元，包括上述應付該供應商的賬款約人民幣54,124,000元及逾期罰息約人民幣19,984,000元。直至二零二五年六月三十日及出售事項當日，該訴訟申索仍在進行中。

本公司董事認為，就以上所有訴訟而言，本集團均有合理的理由就申索抗辯或(如有需要)已於二零二五年六月三十日的綜合財務狀況表中就有關訴訟計提足夠撥備。



**25. CONTINGENT LIABILITIES/PROVISION***(Continued)***(a) Outstanding litigation** *(Continued)*

- (ii) *Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd (“Shanxi Yunxin”) and Huameiao Energy and Fengxi Coal* *(Continued)*

Other than the disclosure of above, as at 30 June 2025, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware up to the date when the condensed consolidated financial statements are authorised for issue, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business, in which the amounts disputed are immaterial. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

**25. 或然負債／撥備 (續)****(a) 未決訴訟 (續)**

- (ii) 有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源及馮西煤業之間履行購買合約的訴訟申索 (續)

除上文所披露者外，於二零二五年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，截至簡明綜合財務報表獲授權刊發日期，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零二五年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟，惟所爭議的金額並不重大。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本公司董事認為，上述案件可能導致的任何可能法律責任均不會對本集團的財務狀況造成任何重大影響。

## 25. CONTINGENT LIABILITIES/PROVISION

(Continued)

### (b) Financial guarantees issued

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

The maximum liability of the Group at 30 June 2025 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB249,000,000 (31 December 2024: RMB249,000,000).

The Group has not recognised any financial liability (31 December 2024: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

### (c) Borrowing default clause

The settlement agreements entered into between the Group and asset management companies contained default clauses which the Group would be required to repay the outstanding balances of the original borrowings and interest payables if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedules. Particulars of the settlement agreements are disclosed in note 18. As at 30 June 2025, all these new borrowings were fully repaid.

## 25. 或然負債／撥備 (續)

### (b) 已發出財務擔保

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

本集團於二零二五年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣249,000,000元（二零二四年十二月三十一日：人民幣249,000,000元）的一部分。

本集團並未就該聯營公司的一般銀行信貸獲授的擔保確認任何金融負債（二零二四年十二月三十一日：無），此乃由於本公司董事認為金融擔保負債的金額並不重大。

### (c) 借貸違約條款

本集團與資產管理公司訂立的結算協議包含違約條款，即倘本集團未能按相關還款時間表分期償還有關新借貸，本集團將須償付原借貸的未償還結餘及應付利息。結算協議的詳情於附註18披露。於二零二五年六月三十日，所有該等新借貸已獲悉數償還。

### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2025 have not been audited but have been reviewed by the audit committee of the Board.

### 審閱中期報告

本集團截至二零二五年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會進行審閱。

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules were as follows:

### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之權益及淡倉如下：

#### Interests in the Company

#### 於本公司之權益

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Da 徐達先生	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.67	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	1.97	Nil 無
Mr. Zhai Yifeng 翟依峰先生	Beneficial Owner 實益擁有人	14,000,000	Nil 無	0.55	Nil 無
Ms. Deng Bingjing 鄧冰晶女士	Interest of spouse (Note 1) 配偶權益（附註1）	93,135,251	Nil 無	3.67	Nil 無

Notes:

附註：

- Ms. DENG Bingjing is the spouse of Mr. XU Da. By virtue of the SFO, Ms. DENG is deemed to be interested in the shares of the Company held by Mr. XU Da.

- 鄧冰晶女士為徐達先生的配偶。根據證券及期貨條例，鄧女士被視為由徐達先生持有之本公司股份中擁有權益。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

## 主要股東於本公司股本中之權益及淡倉

As at 30 June 2025, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二五年六月三十日，下列人士（除本公司董事或最高行政人員外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益及淡倉：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua (Note 1) 徐吉華先生（附註1）	Beneficial owner 實益擁有人	330,220,672	Nil 無	13.01	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,399,618,938	Nil 無	55.16	Nil 無
Fortune Pearl (Note 1) 珍福（附註1）	Beneficial owner 實益擁有人	1,399,618,938	Nil 無	55.16	Nil 無

Note:

附註：

- Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,281,618,938 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the Shares so held by Fortune Pearl.

- 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司（「珍福」）100%股權，而珍福擁有由其直接持有的1,281,618,938股股份及於悉數兌換永久次級可換股證券（「永久次級可換股證券」）後可予配發及發行之118,000,000股股份的權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無任何人士（除本公司董事或最高行政人員外）知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益或淡倉。

## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 37.40% of the issued share capital of the Company. The relevant loan was fully repaid on 3 January 2025 and Mr. Xu Jihua is processing the release of pledge with creditor. For details of the loan, please refer to the announcement of the Company dated 9 August 2018.

## 控股股東股份抵押

由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約37.40%。相關貸款已於二零二五年一月三日悉數償還，而徐吉華先生正與債權人處理解除質押事宜。有關貸款詳情，請參閱本公司日期為二零一八年八月九日的公佈。

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the share option schemes detailed below, at no time during the period ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

## 董事購入股份或債券之權利

除根據下文所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零二五年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。

## SHARE OPTION SCHEMES

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

### Share Option Schemes

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

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

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

## 購股權計劃

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

### 購股權計劃

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

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

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



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

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

On 30 April 2015, the Company has granted share options (the “Options”) to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. All of the 23,500,000 Options granted to Directors were lapsed upon resignation or retirement of Directors on 4 May 2018, 21 September 2018, 3 April 2019, 5 March 2021 and 20 June 2023.

於任何十二個月期間內，因授予僱員的購股權獲行使而發行及可予發行的股份總數，不得超過已發行股份的1%。倘進一步授出超逾此限額的任何購股權，須經股東於股東大會上批准。

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

於二零一五年四月三十日，本公司根據二零零九年購股權計劃向二零零九年購股權計劃的合資格參與者授出購股權（「購股權」），以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)面值每股0.10港元三者中之最高者）。購股權的有效期為十年，自二零一五年四月三十日起至二零二五年四月二十九日止。於授出日期已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及156,000,000份購股權乃授予並非本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）之合資格參與者。授出的156,000,000份購股權之合資格參與者中，兩名獲授22,000,000份購股權之合資格參與者其後於二零一七年四月十二日獲委任為董事。授予董事的所有23,500,000份購股權於董事辭任或退任（日期為二零一八年五月四日、二零一八年九月二十一日、二零一九年四月三日、二零二一年三月五日及二零二三年六月二十日）後失效。





## OTHER INFORMATION 其他資料

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

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

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

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

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

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權設有上限：

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

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

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

根據上述「二項式購股權定價模型」的輸入值，於授出日期（即二零一五年四月三十日）尚未行使的購股權總公允值約為**28,667,000**港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模型中常用的選擇。購股權價值取決於根據對變數的若干主觀假設而達致的估值。所使用變數的任何變動均可能對購股權公允值評估造成重大影響。

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

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

Category/ Name of participant	Date of grant	At 1 January 2025	Lapsed/ forfeited during the period	At 30 June 2025	Cancelled during the period	Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行 股本概約百分比 (%)
參與者類別／姓名	授出日期	於二零二五年 一月一日	於期內失效／ 沒收	於二零二五年 六月三十日	於期內 註銷	行使價 港元	行使期	
Employees 僱員	30 April 2015 二零一五年四月三十日	1,000,000	(1,000,000)	–	–	0.485	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	–
Total 合計		1,000,000	(1,000,000)	–	–			–

As of 1 January 2025 and 30 June 2025, the total number of shares available for issue upon exercise of all outstanding options already granted under the 2009 Share Option Scheme was 1,000,000 and none, respectively.

截至二零二五年一月一日及二零二五年六月三十日，根據二零零九年購股權計劃已授出的所有尚未行使購股權獲行使時可予發行的股份總數分別為1,000,000股及零股。

No share options had been granted under the 2018 Share Option Scheme since its inception, and there was no outstanding share option under the 2018 Share Option Scheme as of 1 January 2025 and 30 June 2025, respectively. As of 1 January 2025 and 30 June 2025, the total number of share options available for grant under the 2018 Share Option Scheme was 249,341,398 and 249,341,398, respectively.

根據二零一八年購股權計劃，自其成立以來概無購股權已授出，而截至二零二五年一月一日及二零二五年六月三十日，概無根據二零一八年購股權計劃的未行使購股權。截至二零二五年一月一日及二零二五年六月三十日，根據二零一八年購股權計劃可授出的購股權總數分別為249,341,398份及249,341,398份。

As no options or awards were granted during the period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the Company in issue for the period is not applicable.

由於於期內概無授出購股權或獎勵，故就本公司所有計劃項下授出的購股權及獎勵可予發行的股份數目除以本公司於期內已發行股份的加權平均數並不適用。

## OTHER INFORMATION

No options were granted, exercised or cancelled during the six months ended 30 June 2025. As at the 30 June 2025, there is no outstanding share options.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025.

## COMPLIANCE ON THE LISTING RULES 3.09D

Ms. Deng Bingjing has been appointed as an executive director of the Company with effect from 19 April 2024 and Mr. Long Yufeng has been appointed as an independent non-executive director of the Company with effect from 14 August 2025. Ms. Deng and Mr. Long have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 April 2024 and 13 August 2025, respectively, and they have confirmed that they understood their obligations as directors of the Company.

## 其他資料

截至二零二五年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零二五年六月三十日，並無尚未行使的購股權。

## 購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 企業管治守則

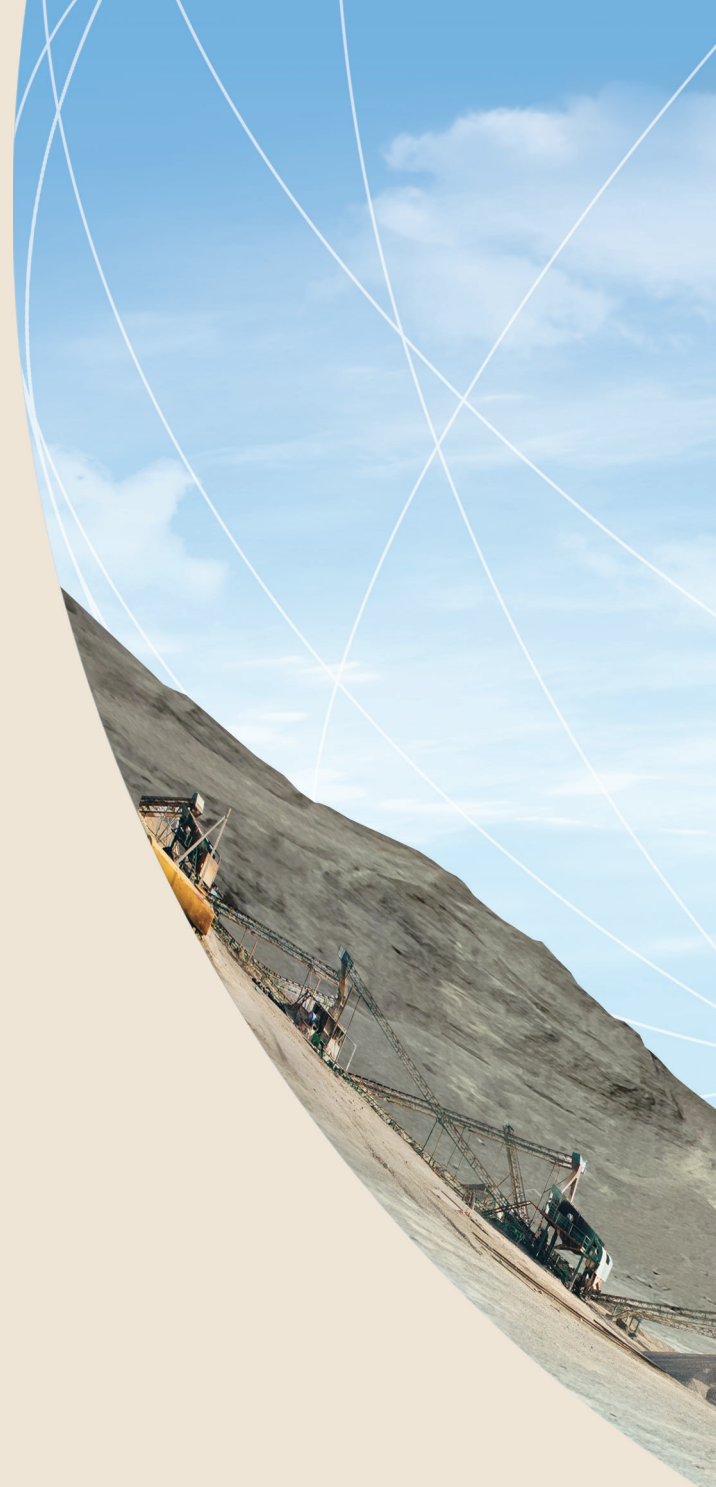
本公司於截至二零二五年六月三十日止六個月內，一直遵守上市規則附錄C1所載之企業管治守則（「守則」）之適用守則條文。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二五年六月三十日止六個月內一直遵守標準守則。

## 遵守上市規則第3.09D條

鄧冰晶女士已獲委任為本公司執行董事，自二零二四年四月十九日起生效，而龍玉峰先生已獲委任為本公司獨立非執行董事，自二零二五年八月十四日起生效。鄧女士及龍先生已分別於二零二四年四月十八日及二零二五年八月十三日取得上市規則第3.09D條所述的法律意見，並確認彼等瞭解彼等作為本公司董事的責任。



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