



# HUSCOKE HOLDINGS LIMITED 和嘉控股有限公司

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

(Stock Code 股份代號：704)

## 2022 Interim Report 中期報告





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Xu Guang

*(Chairman and Chief Executive Officer)*

Mr. Wang Yijun

#### Non-Executive Directors

Mr. Wong Siu Hung, Patrick

Mr. Huang Man Yem

Mr. Jiang Jiansheng

Mr. Tang Ching Fai

*(appointed with effect from 6 April 2022)*

#### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

### AUDIT COMMITTEE

Mr. To Wing Tim, Paddy *(Chairman)*

Mr. Lam Hoy Lee, Laurie

Mr. Huang Man Yem

Dr. Wang Wei Hsin

### REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie *(Chairman)*

Mr. To Wing Tim, Paddy

Mr. Huang Man Yem

Dr. Wang Wei Hsin

### NOMINATION COMMITTEE

Mr. Zhao Xu Guang *(Chairman)*

Mr. Lam Hoy Lee, Laurie

Mr. To Wing Tim, Paddy

Dr. Wang Wei Hsin

### COMPANY SECRETARY

Ms. Au Wing Sze

### LEGAL ADVISER

Michael Li & Co.

## 公司資料

### 董事會

#### 執行董事

趙旭光先生

*(主席及行政總裁)*

王義軍先生

#### 非執行董事

黃少雄先生

黃文鑫先生

姜建生先生

滕征輝先生

*(於二零二二年四月六日獲委任)*

#### 獨立非執行董事

林開利先生

杜永添先生

王維新博士

#### 審核委員會

杜永添先生 *(主席)*

林開利先生

黃文鑫先生

王維新博士

#### 薪酬委員會

林開利先生 *(主席)*

杜永添先生

黃文鑫先生

王維新博士

#### 提名委員會

趙旭光先生 *(主席)*

林開利先生

杜永添先生

王維新博士

### 公司秘書

歐穎詩女士

### 法律顧問

李智聰律師事務所



## CORPORATE INFORMATION

### AUDITOR

Zhonghui Anda CPA Limited

### STOCK CODE

Hong Kong Stock Exchange: 704

### CORPORATE WEBSITE

[www.huscoke.com](http://www.huscoke.com)

### PRINCIPAL OFFICE

Room 2301, 23rd Floor  
Tower One, Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

### REGISTERED OFFICE

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

### SHARE REGISTRARS AND TRANSFER OFFICE

#### In Hong Kong

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

#### In Bermuda

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

### PRINCIPAL BANKS

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

## 公司資料

### 核數師

中匯安達會計師事務所有限公司

### 股票代號

香港聯合交易所：704

### 公司網址

[www.huscoke.com](http://www.huscoke.com)

### 主要辦事處

香港金鐘  
金鐘道89號  
力寶中心一座  
23樓2301室

### 註冊辦事處

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

### 股份過戶登記處

#### 香港

卓佳秘書商務有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 百慕達

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

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司



## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board of directors (the “**Board**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2022 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2021 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

## 截至二零二二年六月三十日止 六個月之中期業績

和嘉控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二二年六月三十日止六個月(「**本報告期間**」)之未經審核簡明綜合中期業績連同二零二一年同期之比較數字如下：

### 簡明綜合損益及其他全面收益表

截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
			2022	2021
			二零二二年	二零二一年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Revenue</b>	<b>收入</b>	3	<b>15,662</b>	443,387
Cost of sales	銷售成本		(131,530)	(388,177)
<b>Gross (loss)/profit</b>	<b>(毛損)/毛利</b>		<b>(115,868)</b>	55,210
Other income and gains, net	其他收入及收益，淨額	4	<b>187,185</b>	150,954
Selling and distribution costs	銷售及分銷成本		(655)	(720)
Administrative expenses	管理費用		(53,231)	(46,510)
Impairment loss on financial asset, net	金融資產減值虧損，淨額	6	–	(1,440)
Finance costs	財務費用	5	(52,534)	(68,271)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(35,103)</b>	89,223
Income tax expense	所得稅開支	7	–	(9,615)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>		<b>(35,103)</b>	79,608



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

For the six months ended 30 June 2022

**簡明綜合損益及其他全面收益表(續)**

截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
<b>Other comprehensive income/(expenses)</b>	<b>其他全面收益/(開支)</b>		
Other comprehensive income/(expenses) to be reclassified to profit or loss in subsequent periods:	其後期間將予重新分類至損益之其他全面收益/(開支):		
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	4,047	(656)
<b>Other comprehensive income/(expenses) for the period, net of tax</b>	<b>本期間其他全面收益/(開支)，除稅後</b>	<b>4,047</b>	<b>(656)</b>
<b>Total comprehensive (expenses)/income for the period</b>	<b>本期間全面(開支)/收益總額</b>	<b>(31,056)</b>	<b>78,952</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>應佔期內(虧損)/溢利:</b>		
Owners of the Company	本公司擁有人	(31,370)	70,167
Non-controlling interests	非控股權益	(3,733)	9,441
		<b>(35,103)</b>	<b>79,608</b>
<b>Total comprehensive (loss)/income attributable to:</b>	<b>應佔全面(虧損)/收益總額:</b>		
Owners of the Company	本公司擁有人	(28,056)	69,664
Non-controlling interests	非控股權益	(3,000)	9,288
		<b>(31,056)</b>	<b>78,952</b>
<b>(Losses)/earnings per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通股權益持有人應佔每股(虧損)/盈利</b>		
			9
Basic	基本		
- For (loss)/profit for the period	- 期內(虧損)/溢利	(HK10.93 cents港仙)	HK2.44 cents港仙
Diluted	攤薄		
- For (loss)/profit for the period	- 期內(虧損)/溢利	(HK10.93 cents港仙)	HK2.44 cents港仙



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

## 簡明綜合財務狀況表

於二零二二年六月三十日

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	10	5,287	1,234
Financial assets at fair value through profit or loss		1,508	1,508
Trade receivables	11	273,893	283,816
Prepayments, deposits and other receivables	13	1,273,475	1,274,277
<b>Total non-current assets</b>		<b>1,554,163</b>	<b>1,560,835</b>
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		-	3,111
Trade receivables	11	187,459	494,706
Prepayments, deposits and other receivables	13	159,152	154,849
Cash and bank balances		7,182	7,903
<b>Total current assets</b>		<b>353,793</b>	<b>660,569</b>
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade payables	14	331,065	482,566
Other payables, accruals and deposits received	15	930,219	977,621
Bank and other borrowings	16	710,536	733,863
Lease liabilities		5,663	1,417
Financial guarantees contracts	17	91,106	148,210
Tax payable		15,798	16,546
<b>Total current liabilities</b>		<b>2,084,387</b>	<b>2,360,223</b>
<b>NET CURRENT LIABILITIES</b>		<b>(1,730,594)</b>	<b>(1,699,654)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(176,431)</b>	<b>(138,819)</b>



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

At 30 June 2022

**簡明綜合財務狀況表(續)**

於二零二二年六月三十日

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>			
Deferred income	15	–	5,521
Lease liabilities		<b>6,860</b>	7,617
Deferred tax liability		<b>5,857</b>	6,135
Total non-current liabilities		<b>12,717</b>	19,273
<b>NET LIABILITIES</b>		<b>(189,148)</b>	(158,092)
<b>EQUITY</b>			
Equity attributable to the owners of the Company			
Share capital	18	<b>28,707</b>	28,707
Reserves		<b>(200,996)</b>	(172,940)
		<b>(172,289)</b>	(144,233)
Non-controlling interests		<b>(16,859)</b>	(13,859)
<b>TOTAL DEFICIT</b>		<b>(189,148)</b>	(158,092)



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

# 簡明綜合權益變動表

截至二零二二年六月三十日止六個月

	Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Exchange Fluctuation Reserve	Statutory Reserve	Capital Redemption Reserve	Accumulated Losses	Equity attributable to owners of the Company	Non- controlling Interests	Total
	股本	股份溢價	撥入盈餘	特別儲備	其他儲備	兌換波動儲備	法定儲備	資本贖回儲備	累計虧損	本公司擁有人 應佔股權	非控股權益	總計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年 一月一日	28,707	346,554	1,731,681	18,236	(10,354)	76,080	9,403	85	(2,311,801)	(11,409)	(124,901)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	70,167	70,167	9,441	79,608
Exchange differences	匯兌差額	-	-	-	-	(503)	-	-	-	(503)	(153)	(656)
Total comprehensive income for the period	本期間全面收益 總額	-	-	-	-	(503)	-	-	70,167	69,664	9,288	78,952
At 30 June 2021	於二零二一年 六月三十日	28,707	346,554	1,731,681	18,236	(10,354)	75,577	9,403	85	(2,241,634)	(4,1745)	(45,949)
At 1 January 2022	於二零二二年 一月一日	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(158,092)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(31,370)	(31,370)	(3,733)	(35,103)
Exchange differences	匯兌差額	-	-	-	-	3,314	-	-	-	3,314	733	4,047
Total comprehensive loss for the period	本期間全面虧損 總額	-	-	-	-	3,314	-	-	(31,370)	(28,056)	(3,000)	(31,056)
At 30 June 2022	於二零二二年 六月三十日	28,707	346,554	1,731,681	18,236	(10,354)	77,829	9,403	85	(2,374,430)	(16,859)	(189,148)



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

## 簡明綜合現金流量表

截至二零二二年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows generated from/(used in) operating activities	經營業務產生/(所用)之現金流量淨額	1,612	(13,508)
Net cash flows used in investing activities	投資業務所用之現金流量淨額	(64)	(426)
Net cash flows used in financing activities	融資業務所用之現金流量淨額	(2,205)	(1,909)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(657)	(15,843)
Cash and cash equivalents at 1 January	一月一日之現金及現金等價物	7,903	21,119
Effect of foreign currency rate changes, net	匯率變動之影響，淨額	(64)	1,422
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	7,182	6,698
Analysis of the balances of cash and cash equivalent	現金及現金等價物之結存分析		
Cash and bank balances	現金及銀行結存	7,182	6,698



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021 (the “**2021 Annual Report**”).

### 1. 編製基準

截至二零二二年六月三十日止六個月未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」和香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）有關披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二一年十二月三十一日止年度之年度財務報表（「**二零二一年年報**」）一併閱讀。



## 1. BASIS OF PREPARATION (Continued)

The Group incurred loss attributable to owners of the Company of HK\$31,370,000 for the period ended 30 June 2022 and as at 30 June 2022 the Group had net current liabilities and net liabilities of HK\$1,730,594,000 and HK\$189,148,000, respectively. Further, the Group's major subsidiary was required to shut down its operating assets, which bring significant impacts on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group's 2021 Annual Report.

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

## 1. 編製基準(續)

本集團於截至二零二二年六月三十日止期間產生本公司擁有人應佔虧損為31,370,000港元，而於二零二二年六月三十日，本集團的流動負債淨額及負債淨額分別為1,730,594,000港元及189,148,000港元。再者，本集團的主要附屬公司被要求關閉經營資產，對本集團之營運帶來重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表以持續經營的基礎編製是按本集團二零二一年年報所披露的相同前提和基礎。

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



## 1. BASIS OF PREPARATION (Continued)

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company and were approved for issue on 29 August 2022.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the Interim Financial Statements are consistent with those used in the Group's 2021 Annual Report, except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "new and revised HKFRSs") issued by HKICPA which have become effective in this Reporting Period as detailed in note 3 of the 2021 Annual Report.

### Application of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

## 1. 編製基準(續)

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二二年八月二十九日獲批准刊發。

## 2. 主要會計政策

除香港會計師公會已頒佈且於本報告期間生效之新訂及經修訂香港財務報告準則、修訂及詮釋(統稱「新訂及經修訂香港財務報告準則」)外，編製中期財務報表所採用之會計政策乃與本集團二零二一年年報所採納者一致。該等新訂及經修訂香港財務報告準則已詳列於二零二一年年報附註3。

### 應用新訂及經修訂香港財務報告準則

本期間，本集團已採納香港會計師公會頒佈的與其營運有關並自二零二二年一月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表及本期間及過往年度所呈報的金額產生重大變動。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

## 3. REVENUE AND SEGMENT INFORMATION

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

### Business segments

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

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

## 2. 主要會計政策(續)

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

## 3. 收入及分類資料

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

### 業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，可呈報經營分類如下：

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



### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Business segments *(Continued)*

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

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

#### Geographical information

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

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

### 3. 收入及分類資料(續)

#### 業務分類(續)

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

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

#### 地區資料

本集團所有客戶均位於中國。

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



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results

#### 分類收入及業績

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Coke Trading	Coal-related Ancillary	Coke Production	Eliminations	Total
		焦炭貿易	煤炭相關	焦炭生產	對銷	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入					
- external sales	- 對外銷售	-	15,662	-	-	15,662
- intersegment sales	- 分類間銷售	-	-	-	-	-
Other income	其他收入	-	46,884	-	-	46,884
Total	總計	-	62,546	-	-	62,546
Segment results	分類業績	-	(69,640)	-	-	(69,640)
Unallocated other income	未分配其他收入					122
Compensation income	補償收入					21,850
Amortization of financial guarantee contracts	財務擔保合約攤銷					51,875
Interest charged back to Jinyan	計入金岩電力相關					
Electricity related borrowing	借貸之利息					40,647
Accrued interest income	應計利息收入					19,084
Write back of provision	撥備撥回					6,724
Corporate administrative expenses	公司管理費用					(53,231)
Unallocated finance costs	未分配財務費用					(52,534)
Loss before tax	除稅前虧損					(35,103)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(35,103)



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results (Continued)

#### 分類收入及業績(續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Coke Trading 焦炭貿易 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related Ancillary 煤炭相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke Production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Eliminations 對銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入					
– external sales	– 對外銷售	–	25,002	418,385	–	443,387
– intersegment sales	– 分類間銷售	–	11,165	–	(11,165)	–
Other income	其他收入	–	41,673	–	–	41,673
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>77,840</b>	<b>418,385</b>	<b>(11,165)</b>	<b>485,060</b>
Segment results	分類業績	–	(15,690)	110,413	–	94,723
Unallocated other income	未分配其他收入					4,718
Compensation income	補償收入					7,482
Amortization of financial guarantee contracts	財務擔保合約攤銷					28,456
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關借貸之利息					32,793
Accrued interest income	應計利息收入					35,832
Corporate administrative expenses	公司管理費用					(46,510)
Unallocated finance costs	未分配財務費用					(68,271)
Profit before tax	除稅前溢利					89,223
Income tax expense	所得稅開支					(9,615)
Profit for the period	期內溢利					79,608



#### 4. OTHER INCOME AND GAINS, NET

#### 4. 其他收入及收益，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	1	1
Interest charged back to Jinyan Electricity related borrowing (Note c)	計入金岩電力相關借貸之利息 (附註c)	40,647	32,793
Accrued interest income	應計利息收入	19,084	35,832
Government grant (Note b)	政府補助金(附註b)	47,004	41,673
Compensation income from contract with customer (Note a)	客戶合約之補償收入(附註a)	21,850	7,482
Write back of provision	撥備撥回	6,724	4,650
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	67
Amortization of financial guarantee contracts	財務擔保合約攤銷	51,875	28,456
		187,185	150,954

Notes:

附註：

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) (“Energy Technology”) for the coke trading business. However, due to the downturn of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group.
- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「能源科技」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連補償。
- (b) Government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.
- (b) 已就於中國供熱收取政府補助金。概無有關該等資助之未達成條件或或然事項。
- (c) The interests were derived from the unrecorded loans and the relevant accrued interests in relation to the incident caused by Xiaoyi Jinyan Electricity Coke Chemical Company Limited\* 孝義市金岩電力煤化工有限公司 (“Jinyan Electricity”), being the 9% minority shareholder of GRG Huscoke (Shan Xi) Ltd (“GRG Huscoke”) (the “Incident”). Details of which are set out in the Company’s annual report for the year ended 31 December 2020 and the Company’s announcements dated 18 January 2022 and 26 May 2022.
- (c) 利息源於有關孝義市金岩電力煤化工有限公司(「金岩電力」，即持有山西金岩和嘉能源有限公司(「金岩和嘉」) 9% 股權的小股東) 導致的事件(「該事件」) 的未入帳貸款及有關應計利息。有關詳情載於本公司截至二零二零年十二月三十一日止年度的年報及本公司日期為二零二二年一月十八日及二零二二年五月二十六日的公告。

\* For identification purpose only

\* 僅供識別

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on other borrowings	其他借貸利息開支	9,917	11,007
Interest expenses on Jinyan Electricity related borrowing	金岩電力相關借貸之利息開支	40,647	32,793
Interest expenses on lease liabilities	租賃負債之利息開支	294	305
Interest expenses on other payable (Note 21(a))	其他應付帳款利息開支 (附註21(a))	1,676	24,166
		52,534	68,271

## 5. 財務費用

財務費用分析如下：

## 6. (LOSS)/PROFIT BEFORE TAX

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	131,530	388,177
Depreciation	折舊		
– Owned	– 自有	263	3,748
– Right-of-use assets	– 使用權資產	1,519	2,132
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
– Wages and salaries	– 工資及薪金	12,294	23,289
– Pension scheme contributions	– 退休福利計劃供款	113	127
Total employee benefit expenses	僱員福利開支總額	12,407	23,416
Provision of loss allowance of trade receivable (Note 11)	貿易應收帳款虧損撥備 (附註11)	–	1,440

## 6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利扣除/(計入)下列各項後得出：



## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港	–	–
Current – PRC	即期 – 中國	–	–
		–	–
Deferred tax expenses for the period	期內遞延稅項開支	–	9,615
		–	9,615

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2022 and 2021 as there is no assessable profit for the reporting periods.

由於報告期內並無應課稅溢利，故於截至二零二二年及二零二一年六月三十日止六個月並無就香港利得稅計提撥備。

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

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

## 8. DIVIDEND

## 8. 股息

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2022 (2021: Nil).

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

## 9. (LOSSES)/EARNINGS PER SHARE

### (a) Basic

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
(Loss)/profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔 (虧損)/溢利(千港元)	(31,370)	70,167
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	287,071,349	287,071,349
Basic (losses)/earnings per share	每股基本(虧損)/盈利	(HK10.93 cents港仙)	HK24.44 cents港仙

### (b) Diluted

No diluted (losses)/earnings per share has been presented as the Company did not have any dilutive potential ordinary sharing for the six months ended 30 June 2022 and 2021.

## 9. 每股(虧損)/盈利

### (a) 基本

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

### (b) 攤薄

截至二零二二年及二零二一年六月三十日止六個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄(虧損)/盈利。



## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Land and building	Other properties leased for own	Leasehold improvement	Furnaces and infrastructure	Plant and machinery	Computer equipment	Furniture and fixtures	Motor vehicles	Total
			use carried at cost							
		按成本列賬之租賃自用之		租賃物業						
		土地及樓宇	其他物業	改良	熔爐及基建	廠房及機器	電腦設備	傢俬及裝置	汽車	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>		<b>成本值</b>								
At 1 January 2022	於二零二二年一月一日	383,823	20,381	1,653	544,655	640,813	77,368	410	23,816	1,692,919
Additions	添置	-	5,772	-	-	-	-	63	-	5,835
Exchange alignment	匯兌調整	-	-	-	-	-	-	-	-	-
At 30 June 2022	於二零二二年六月三十日	383,823	26,153	1,653	544,655	640,813	77,368	473	23,816	1,698,754
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>		<b>累計折舊及減值</b>								
At 1 January 2022	於二零二二年一月一日	383,823	19,823	1,653	544,655	640,813	77,368	373	23,177	1,691,685
Depreciation charge	折舊費用	-	1,519	-	-	-	-	23	240	1,782
Exchange alignment	匯兌調整	-	-	-	-	-	-	-	-	-
At 30 June 2022	於二零二二年六月三十日	383,823	21,342	1,653	544,655	640,813	77,368	396	23,417	1,693,467
<b>NET CARRYING AMOUNTS</b>		<b>帳面淨值</b>								
At 30 June 2022	於二零二二年六月三十日	-	4,811	-	-	-	-	77	399	5,287
At 31 December 2021	於二零二一年十二月三十一日	-	558	-	-	-	-	37	639	1,234

## 11. TRADE RECEIVABLES

## 11. 貿易應收帳款

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables:	貿易應收帳款：		
- Third parties	- 第三方	330,899	644,941
- Related companies (Note 19)	- 關連公司(附註19)	50,384	49,588
- Non-controlling shareholder of a subsidiary (Note 12)	- 一間附屬公司非控股股東(附註12)	223,509	234,228
		<b>604,792</b>	<b>928,757</b>
Loss allowance	虧損撥備	<b>(143,440)</b>	<b>(150,235)</b>
		<b>461,352</b>	<b>778,522</b>
Less: current portion	減：即期部分	<b>(187,459)</b>	<b>(494,706)</b>
		<b>273,893</b>	<b>283,816</b>
Non-current portion	非即期部分		

The Group's trading terms with its customers are mainly on credit. The credit period is generally 120 days. Each customer has a maximum credit limit. Advances are required for certain customers. The Directors consider that these arrangements enable the Group to limit its credit risk exposure. As at 30 June 2022, approximately 48% (31 December 2021: 30%) of the Group's trade receivables was due from one customer, and there was a significant concentration of credit risk. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances due from customers other than the non-controlling shareholder (Note 12). Overdue balances are reviewed regularly by senior management.

本集團與客戶間之貿易條款以信貸為主。信貸期通常為120日。本集團對每位客戶設有最高信用限額，並要求若干客戶墊付款項。董事認為此等安排有助本集團限制其信貸風險。於二零二二年六月三十日，本集團約48%（二零二一年十二月三十一日：30%）之貿易應收帳款乃來自一名客戶，因此存在信貸風險重大集中之情況。本集團一直嚴格控制未收回應收帳款，務求將信貸風險減至最低。本集團並無就其應收非控股股東以外客戶之貿易應收帳款結餘持有任何抵押品或其他信用增強措施(附註12)。高級管理人員定期檢查逾期結餘。



## 11. TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values.

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	3,514	242,285
3 to 4 months	三至四個月	4,614	44,711
Over 4 months	超過四個月	453,224	491,526
		<b>461,352</b>	<b>778,522</b>

As at 30 June 2022, the Group recognised loss allowance of HK\$143,440,000 (31 December 2021: HK\$150,235,000) on the trade receivables. The movement in the loss allowance for trade receivables during the period is summarised below:

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At as 1 January	於一月一日	150,235	143,998
Provision of loss allowance, net	計提虧損撥備淨額	-	1,448
Exchange realignment	匯兌調整	(6,795)	4,789
As at 30 June 2022/31 December 2021	於二零二二年六月三十日/ 二零二一年十二月三十一日	<b>143,440</b>	<b>150,235</b>

## 11. 貿易應收帳款(續)

貿易應收帳款之賬面值與其公允值相若。

於回顧期末，按發票日期計算並已扣減撥備之貿易應收帳款之賬齡分析如下：

於二零二二年六月三十日，本集團就貿易應收帳款確認虧損撥備143,440,000港元(二零二一年十二月三十一日：150,235,000港元)。期內貿易應收帳款的虧損撥備變動概述如下：



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

## 12. 應收一間附屬公司非控股股東款項

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (Note 11) (Note a and c)	貿易應收帳款(附註11) (附註a和c)	223,509	234,228
Other receivables (Note 13) (Note b and c)	其他應收帳款(附註13) (附註b和c)	360,755	363,077
Borrowing for and related interest charged back to Jinyan Electricity (Note 13) (Note c)	借貸及相關利息計入金岩電力 (附註13)(附註c)	789,800	785,612
		<b>1,374,064</b>	1,382,917
Less: Current portion	減：即期部分	-	-
Non-Current portion	非即期部分	<b>1,374,064</b>	1,382,917

Notes:

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

附註：

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



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

Notes: (Continued)

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

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

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註:(續)

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

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

\* 僅供識別



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

Notes: (Continued)

(c) (Continued)

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

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

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註:(續)

(c) (續)

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

根據新框架協議，訂約各方將根據新框架協議之主要商業條款展開磋商並訂立正式協議。待相關正式協議訂立後，其中一項主要商業條款為金岩電力、能源科技及金岩和嘉有意更新已轉讓債務金額，由截至二零一八年六月三十日之約人民幣402,303,000元至截至二零一九年六月三十日之約人民幣448,087,000元，且金岩和嘉擁有兌換權可將債務兌換為能源科技不少於12%的經擴大已發行股本。最終兌換百分比將受限於能源科技的估值。

\* 僅供識別



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

Notes: (Continued)

(c) (Continued)

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

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

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

\* For identification purpose only

## 12. 應收一間附屬公司非控股股東款項(續)

附註:(續)

(c) (續)

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

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

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

\* 僅供識別



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

Notes: (Continued)

(c) (Continued)

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

On 15 March 2022, the Company subsequently entered into an agreement (the “Agreement”) and a debt transfer agreement (the “Debt Transfer Agreement”) with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG to modify and supplement the terms of the Cooperation Agreement with the inclusion of remedy and compensation actions as a result of the Incident as disclosed in note 4. Pursuant to the Debt Transfer Agreement, Energy Technology agrees to undertake all the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke (the “Receivables”). Under the circumstances that any contingent liabilities arising in the Incident have subsequently occurred and are to be recognised, Energy Technology and Jinyan Electricity will be obligated to compensate the contingent liabilities to GRG Huscoke by way of increasing GRG Huscoke’s receivables due from Energy Technology in the same amount as the contingent liabilities.

## 12. 應收一間附屬公司非控股股東款項(續)

附註:(續)

(c) (續)

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

於二零二二年三月十五日，本公司隨後與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立一份協議書(「該協議書」)及一份債務轉移協議(「債務轉移協議」)，以修改及補充建設合作協議的條款，包括因附註4所披露的該事件而採取的補救及賠償行動。根據債務轉移協議，能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的所有應收帳款及應收利息(「應收帳款」)。在該事件中產生的任何或然負債隨後發生且將被確認的情況下，能源科技及金岩電力將有責任向金岩和嘉賠償或然負債，並在能源科技欠金岩和嘉的應收帳款上增加或然負債之同等金額的方式進行賠償。



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

Notes: (Continued)

(c) (Continued)

*Pursuant to the Agreement, Energy Technology will unconditionally transfer not less than 90% of the equity interests of a target company (the "Target Company"), which owned two 7.1-meter top-loading coking furnaces with an aggregate annual production capacity being not less than 1,200,000 tons of coke, to the Group as the compensation of the Incident to the Company and GRG Huscoke. The Company's interest in the Target Company will offset the total receivables upon the completion of the aforesaid transfer of equity interests. As such, the receivables due from the non-controlling shareholder of a subsidiary are classified as non-current assets as at 30 June 2022 as it is expected that the receivables will be settled by other non-current assets.*

## 12. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

根據該協議書，能源科技將無條件轉讓目標公司(「目標公司」)不少於90%股權予本集團，該公司擁有兩座高7.1米，年產能合共不少於120萬噸焦炭的頂裝式焦爐，作為就該事件對本公司及金岩和嘉的賠償。在上述股權轉讓完成後，本公司在目標公司的權益將與應收帳款總額抵銷。因此，於二零二二年六月三十日，由於預計應收帳款將由其他非流動資產結算，因此應收一間附屬公司非控股股東之應收帳款被分類為非流動資產。

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收帳款

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other receivables due from the non-controlling shareholder of a subsidiary (Note 12)	應收一間附屬公司非控股股東之其他應收帳款 (附註12)	360,755	363,077
Prepayments and other receivables due from related companies (Note 19)	應收關聯公司之預付款項及其他應收帳款(附註19)	122,922	125,588
Borrowing for and related interest charged back to Jinyan Electricity (Note 12)	借貸及相關利息計入金岩電力(附註12)	789,800	785,612
Trade deposits and other receivables from Energy Technology	能源科技之貿易按金及其他應收帳款	147,720	137,592
Prepayments, deposits and other receivables due from other parties	應收其他人士之預付款項、按金及其他應收帳款	104,604	113,624
Less: Loss allowance	減：虧損撥備	(93,174)	(96,367)
		<b>1,432,627</b>	1,429,126
Less: current portion	減：即期部分	(159,152)	(154,849)
Non-current portion	非即期部分	1,273,475	1,274,277

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

按金及其他應收帳款之賬面值與其公允值相若。



### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As at 30 June 2022, the Group recognised loss allowance of HK\$93,174,000 (31 December 2021: HK\$96,367,000) on the balances. The movement in the loss allowance for the balances during the period is summarised below.

### 13. 預付款項、按金及其他應收帳款(續)

於二零二二年六月三十日，本集團就結餘確認虧損撥備93,174,000港元(二零二一年十二月三十一日：96,367,000港元)。期內，結餘之虧損撥備變動概述於下文。

		<i>HK\$'000</i> 千港元
At 1 January 2021	於二零二一年一月一日	93,280
Increase in allowance	撥備增加	825
Exchange realignment	匯兌調整	2,262
At 31 December 2021	於二零二一年十二月三十一日	96,367
Exchange realignment	匯兌調整	(3,193)
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	<b>93,174</b>





## 14. TRADE PAYABLES

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

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 3 months	三個月內	8,218	178,120
3 to 4 months	三至四個月	92,223	66,217
Over 4 months	超過四個月	230,624	238,229
		<b>331,065</b>	<b>482,566</b>

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

The carrying amounts of trade payables approximate their fair values.

## 14. 貿易應付帳款

於回顧期末，按發票日期計算之貿易應付帳款之帳齡分析如下：

貿易應付帳款為不計息及一般於120日內清償。

貿易應付帳款之賬面值與其公允值相若。



## 15. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED AND DEFERRED INCOME

## 15. 其他應付帳款、應計款項、已收按金及遞延收入

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accrued charges	其他應付帳款及應計款項	222,172	225,399
Dividend payable to non-controlling shareholders	應付非控股股東之股息		
Contract liabilities	合約負債	5,857	6,135
Deferred income	遞延收入	98,020	149,914
Interest payable for Jinyan Electricity related borrowings	金岩電力相關借貸之應付利息	-	5,521
Other tax payable	其他應付稅項	297,217	269,937
Tax penalty payable	應付稅項罰金	195,340	230,235
		111,613	96,001
Less: Current portion	減：即期部分	930,219	983,142
Non-current portion	非即期部分	(930,219)	(977,621)
		-	5,521

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

其他應付帳款為不計息及預期在不多於12個月內清償。

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

其他應付帳款及應計款項之帳面值與其公允值相若。

## 16. BANK AND OTHER BORROWINGS

## 16. 銀行及其他借貸

		At 30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核)			At 31 December 2021 於二零二一年十二月三十一日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
<i>Bank borrowings:</i>	<i>銀行借貸：</i>						
Secured bank borrowings related to Jinyan Electricity (Note a)	與金岩電力有關的有抵押銀行借貸(附註a)	4.85%	2018-2022 二零一八年 至二零二二年	348,851	4.85%	2018-2022 二零一八年 至二零二二年	365,380
				348,851			365,380
<i>Other borrowings:</i>	<i>其他借貸：</i>						
Unsecured other borrowings related to Jinyan Electricity (Note b)	與金岩電力有關的無抵押其他借貸(附註b)	12.78%	2016 二零一六年	143,497	12.78%	2016 二零一六年	150,295
Unsecured other borrowings (Note c)	無抵押其他借貸(附註c)	10%	on demand 按要求	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings (Note d)	無抵押其他借貸(附註d)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				361,685			368,483
				710,536			733,863
<i>Analysed into:</i>	<i>分析為：</i>						
Within 12 months or on demand In the second year after the reporting period	十二個月內或須按要求 須於報告期後第二年 償還			710,536			733,863
				-			-
				710,536			733,863



## 16. BANK AND OTHER BORROWINGS

(Continued)

Notes:

- (a) Bank borrowings were guaranteed by the non-controlling shareholder of a subsidiary and its related companies. Certain bank borrowing of approximately RMB99,970,000 (equivalent to HK\$117,105,000) (31 December 2021: RMB99,970,000 (equivalent to HK\$122,653,000)) was secured by the pledge of a forest land use right owned by a third-party entity.
- (b) Other borrowings were guaranteed by an independent third party.
- (c) During the Reporting Period, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, which maturity date is in 2022. The lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (d) As at 30 June 2022, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 December 2021: HK\$1,751,000) and a Director of GRC Huscoke of HK\$3,195,000 (31 December 2021: HK\$3,195,000).

## 16. 銀行及其他借貸(續)

附註：

- (a) 銀行借貸由一間附屬公司及其關聯公司的非控股股東擔保。若干銀行借貸約人民幣99,970,000元(相當於117,105,000港元)(二零二一年十二月三十一日：人民幣99,970,000元(相當於122,653,000港元))以一個第三方實體擁有的林地使用權作抵押擔保。
- (b) 其他借貸由一名獨立第三方擔保。
- (c) 於本報告期間，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。
- (d) 於二零二二年六月三十日，其他借貸包括一名前任董事(彼於二零一八年九月七日辭任)之貸款1,751,000港元(二零二一年十二月三十一日：1,751,000港元)及金岩和嘉一名董事之貸款3,195,000港元(二零二一年十二月三十一日：3,195,000港元)。



## 17. FINANCIAL GUARANTEE CONTRACTS

As at 30 June 2022 and 31 December 2021, the Group had provided guarantees to an independent third party in respect of its bank loan facilities in the sum of approximately RMB200 million in favour of a bank in the PRC. The Group had recognised a financial guarantee liability at the fair value at the date of providing the guarantee.

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

## 17. 財務擔保合約

於二零二二年六月三十日及二零二一年十二月三十一日，本集團已就其銀行貸款融資向獨立第三方提供擔保，金額約為人民幣200百萬元，受益人為中國的一家銀行。本集團已在提供擔保當日按公允值確認財務擔保負債。

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



## 18. SHARE CAPITAL

## 18. 股本

	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Audited) (經審核)	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Audited) (經審核)
	No. of ordinary shares '000 普通股數目 千股	HK\$'000	No. of ordinary shares '000 普通股數目 千股	HK\$'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 (31 December 2021: HK\$0.10) each	每股面值0.10港元 (二零二一年 十二月三十一日： 每股面值0.10港元) 之普通股			
At 30 June/31 December	於六月三十日/ 十二月三十一日			
	<b>2,000,000</b>	200,000	<b>2,000,000</b>	200,000
<b>Issued and fully paid:</b>				
287,071,349 (31 December 2021: 287,071,349)	已發行及繳足： 287,071,349股 (二零二一年 十二月三十一日： 287,071,349股)			
		28,707		28,707

## 19. RELATED PARTY TRANSACTIONS

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

## 19. 與關聯人士之交易

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
With the Non-controlling Shareholder of a subsidiary:	與一間附屬公司非控股股東：	(i)	
Payment on lease liabilities	租賃負債付款	(ii)	603 600
With a related company which is a subsidiary of the Noncontrolling Shareholder of a subsidiary:	與關聯公司(為一間附屬公司非控股股東之附屬公司)：		
Sales of electricity	出售電力	(i)	1,081 1,653

Notes:

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

附註：

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



## 19. RELATED PARTY TRANSACTIONS

(Continued)

## 19. 與關聯人士之交易 (續)

### (b) Outstanding balances with related parties

- (i) Balances with the non-controlling Shareholder at the end of the Reporting Period are set out in note 12 to the financial statements.
- (ii) A summary of the Group's balances with other related companies is set out below:

### (b) 與關聯人士之未償還結餘

- (i) 於本報告期間末與非控股股東之結餘載於財務報表附註12。
- (ii) 本集團與其他關聯公司之結餘之概述載列於下：

			At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables from related companies	關聯公司之貿易應收帳款	11	50,384	49,588
Prepayments, deposits and other receivables from related companies	關聯公司之預付款項、按金及其他應收帳款	13	122,922	125,588
			<b>173,306</b>	<b>175,176</b>





## 20. FINANCIAL INSTRUMENTS BY CATEGORY

## 20. 按類別劃分之金融工具

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

於報告期末，各類金融工具之賬面值如下：

As at 30 June 2022 (Unaudited)

於二零二二年六月三十日(未經審核)

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列帳之金融資產 (包括現金及現金等價物)	1,787,577
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	1,508
		1,789,085
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本列帳 之金融負債 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列帳之金融負債	1,579,416
Financial guarantee contracts	財務擔保合約	91,106
		1,670,522



## 20. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

## 20. 按類別劃分之金融工具(續)

As at 31 December 2021 (Audited)

於二零二一年十二月三十一日  
(經審核)

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列帳之金融資產 (包括現金及現金等價物)	2,207,137
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	1,508
		2,208,645
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本列帳 之金融負債 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列帳之金融負債	1,876,848
Financial guarantee contracts	財務擔保合約	148,210
		2,025,058



## 21. LITIGATIONS

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

## 21. 訴訟

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



## 21. LITIGATIONS (Continued)

### (a) (Continued)

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

## 21. 訴訟(續)

### (a) (續)

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



## 21. LITIGATIONS *(Continued)*

### (a) *(Continued)*

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

## 21. 訴訟(續)

### (a) (續)

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



## 21. LITIGATIONS (Continued)

### (a) (Continued)

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

## 21. 訴訟(續)

### (a) (續)

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



## 21. LITIGATIONS (Continued)

### (a) (Continued)

The Group eventually failed to repay the outstanding sums according to the repayment schedule and therefore was obliged to pay the relevant sums of the accrued interests. Accordingly, the Group has provided the sums of the accrued interests in the consolidated financial statements for the period ended 30 June 2022. The Group has been in negotiation with Shanxi Logistic to re-arrange the payment schedule under the 2nd Settlement Agreement. To the best knowledge of the Directors, no further legal action was lodged by Shanxi Logistic up to the approval date of the financial statements. In the opinion of the Directors, appropriate provision has been made in the financial statements as at 30 June 2022 and 31 December 2021.

## 21. 訴訟(續)

### (a) (續)

本集團最終未能根據還款時間表償還未償還金額，因此須支付應計利息相關金額。因此，本集團已於截至二零二二年六月三十日止期間之綜合財務報表內計提應計利息金額撥備。本集團已與山西物流磋商重新安排第二份還款協議下的付款時間表。就董事所知，直至財務報表審批日期，山西物流並無作出進一步法律訴訟。董事認為，於二零二二年六月三十日及二零二一年十二月三十一日之財務報表已作出適當撥備。



## 21. LITIGATIONS (Continued)

- (b) With reference to the Company's announcement dated 21 October 2021, the Company discovered on the public information platform and noticed that a case of GRG Huscoke was first filed and enforced by the Intermediate People's Court of Luliang City on 13 September 2021. Based on the investigation conducted by the Company, it is noted that the litigation was due to the fact that China Minsheng Banking Corp., Ltd. Luliang Branch ("**Minsheng Bank**") had entered into a working capital loan agreement with GRG Huscoke on 29 March 2017, pursuant to which GRG Huscoke borrowed an amount of RMB99,970,000 from Minsheng Bank for a term of one year with a loan interest rate of 4.35% (the "**Loan**"), and secured by a pledge of the forest land use right of Shanxi Qiantong New Energy Development Group Company Limited\* (山西乾通新能源開發集團有限公司) ("**Qiantong New Energy**") with an area of 1,076.19 Mu as security. Jinyan Electricity, Xiaoyi Jinyan Building Materials Company Ltd\* (孝義市金岩新型建材有限公司) ("**Jinyan Building Materials**"), Energy Technology, Mr. Yang Ge\*, Mr. Wen Kezhong\* and Ms. Liu Yanping\* (collectively the "**Joint and Several Guarantors**") assumed joint and several guarantee liabilities for the Loan. Upon the maturity of the Loan on 31 March 2018, GRG Huscoke failed to pay the principal and interest when it was overdue.

\* For identification purpose only

## 21. 訴訟(續)

- (b) 茲提述本公司二零二一年十月二十一日刊發之公告，本公司於公開信息平台上發現，於二零二一年九月十三日，呂梁市中級人民法院對金岩和嘉進行首次立案執行。根據本公司的調查，我們注意到，該訴訟是由於中國民生銀行股份有限公司呂梁分行（「**民生銀行**」）與金岩和嘉於二零一七年三月二十九日簽訂流動資金貸款借款合同，據此，金岩和嘉向民生銀行借款人民幣99,970,000元，借款期限一年期，貸款利息4.35%（「**該貸款**」），並由山西乾通新能源開發集團有限公司（「**乾通新能源**」）以1,076.19畝林地使用權質押為該貸款提供抵押擔保，並由金岩電力、孝義市金岩新型建材有限公司（「**金岩新型建材**」、能源科技、楊戈先生、溫克忠先生及劉豔萍女士（統稱「**共同及個別擔保人**」）為該貸款提供連帶責任擔保。該貸款於二零一八年三月三十一日到期後，金岩和嘉逾期未有支付本金及利息。

\* 僅供識別





## 21. LITIGATIONS (Continued)

### (b) (Continued)

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

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

## 21. 訴訟(續)

### (b) (續)

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

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



## 21. LITIGATIONS (Continued)

### (b) (Continued)

The Company has provided the relevant amounts of the Loan and accrued interests and penalty interests to the consolidated financial statements for the period ended 30 June 2022.

Pursuant to the Agreement as disclosed in Note 12(c) to the consolidated financial statement, Energy Technology and Jinyan Electricity are obligated to coordinate and facilitate debt negotiations between GRG Huscoke and its creditors to settle the loans and the relevant contingent liabilities undertaken by GRG Huscoke arising from the Incident.

## 21. 訴訟(續)

### (b) (續)

本公司已將該貸款的相關金額以及應計利息及罰息載入截至二零二二年六月三十日止期間的綜合財務報表。

根據綜合財務報表附註12(c)項所披露的該協議書，能源科技及金岩電力有義務協調金岩和嘉與其債權人之間的債務談判促成金岩和嘉結付在該事件中所承擔的貸款及相關或然負債。

## 22. SHARE OPTION SCHEME

The Company adopted a share option scheme on 28 March 2013 (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include the directors and employees of the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the effective date.

## 22. 購股期權計劃

本公司於二零一三年三月二十八日採納購股期權計劃(「**購股期權計劃**」)以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。除另有註銷或修訂外，購股期權計劃將由生效日期起繼續生效十年。



## 22. SHARE OPTION SCHEME (Continued)

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

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

## 22. 購股期權計劃(續)

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

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



## 22. SHARE OPTION SCHEME (Continued)

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

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

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

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

## 22. 購股期權計劃(續)

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

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

購股期權並無賦予持有人享有股息或於本公司股東大會上投票之權利。

如屬供股或紅股發行或本公司之股本之其他相若變動，購股期權之行使價可予調整。



### BUSINESS REVIEW

In the first half of 2022, in relation to the Incident, Da Tong Law Office of Guang Dong, an independent PRC legal adviser, has ascertained the basic facts, legal nature and total amount involved in the Incident, and submitted the investigation reports and legal opinion to the Independent Investigation Committee established by the Board for the purpose of investigating the Incident, which decided to accept such investigation reports and legal opinion. For details, please refer to the announcements of the Company dated 18 January 2022 and 26 May 2022. The Company will continue to update the shareholders of the Company and potential investors on, among other things, the progress of the Company's fulfillment of the resumption guidance of the Stock Exchange as and when appropriate.

With the complete shutdown of GRG Huscoke's original 4.3-meter coking furnace on 15 October 2021, the Company's main business – coke production was shut down. We only maintained the daily operation of the thermal power plant in the first half of 2022 at the request of the local government and GRG Huscoke purchased refined coal for heat generation and power supply with government subsidies to meet the basic living needs of the residents in Xiaoyi. On 10 June 2022, upon receiving the notice from the government, the Company also completely shut down the heating and power supply business of GRG Huscoke. As at the date of this report, GRG Huscoke has ceased all operations.

### 業務回顧

二零二二年上半年，有關該事件，獨立中國法律顧問廣東大同律師事務所已查清了對該事件的基本事實、法律性質及涉事總金額，並已提交該等調查報告及法律意見予董事會為調查該事件成立的獨立調查委員會。獨立調查委員會決定接受該等調查報告及法律意見。有關詳情，請參閱本公司日期為二零二二年一月十八日及二零二二年五月二十六日的公告。本公司將繼續適時向本公司股東及潛在投資者提供有關(其中包括)本公司達成聯交所復牌指引進展的最新情況。

鑒於金岩和嘉原有4.3米焦爐已於二零二一年十月十五日全部關停，本公司主營焦炭生產業務已關停，僅於二零二二年上半年應當地政府要求，維持熱電廠的日常運營，並由金岩和嘉在政府補貼的支持下，通過外購精煤進行發熱及供電，以滿足孝義市居民的基本生活需求。於二零二二年六月十日，本公司收到政府通知，金岩和嘉發熱及供電的業務也已全面關停。於本報告日期，金岩和嘉已全部停止運營。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

Based on the investigation results of the Independent Investigation Committee on the Incident, the Company negotiated with relevant parties on the remedy and compensation plan for the Incident in accordance with PRC laws. The Board decided to enter into the Agreement on 15 March 2022 to supplement the Cooperation Agreement dated 26 March 2021 in relation to the Incident. Such transaction constituted a very substantial transaction of the Company under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 19 April 2022 for details. Accordingly, upon completion of this very substantial transaction, Energy Technology agreed to unconditionally transfer not less than 90% of the equity interests of Target Company, which owned two 7.1-meter coking furnaces with a total of 1.2 million tonnes of annual production capacity, to the Company as the remedy and compensation in respect of the Incident. The Group would resume the original business model through two 7.1-meter coking furnaces and double the original coke production scale.

### 業務回顧(續)

本公司基於獨立調查委員會對該事件的調查結果，在中國法律框架下與相關主體就該事件的補救及賠償方案進行談判，董事會決定於二零二二年三月十五日簽署協議書以就該事件對本公司二零二一年三月二十六日所簽署的建設合作協議進行補充並構成上市規則第十四章項下非常重大交易，詳見本公司二零二二年四月十九日公告。據此，該非常重大交易完成後，能源科技同意無條件將目標公司不少於90%權益交付予本公司，其持有兩座7.1米高及年產能合共120萬噸的焦爐權益，作為該事件的補救及賠償。本集團將通過兩座7.1米的焦爐恢復原有的業務模式，並擴大原有焦炭生產規模至兩倍以上。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

As an extension of the remedy and compensation plan for the Incident, the Board decided to enter into the Disposal Agreement on 26 July 2022, which constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 8 August 2022 for details. Accordingly, upon completion of the very substantial disposal, GRG Huscoke will be disposed to the party involved in the Incident and will no longer be a subsidiary of the Group. The Company believes that the disposal of GRG Huscoke could completely resolve the adverse impact arisen from the Incident.

The Board also announced the Open Offer (as defined under the section headed “Increase in Authorised Share Capital and Open Offer” below) on 19 August 2022. Meanwhile, the Company is considering an additional issuance of convertible bond, so as to enhance the financial position of the Company for the Group’s daily operation and reduction of the Group’s debt level.

### 業務回顧(續)

作為該事件的補救及賠償方案的延伸，董事會決定於二零二二年七月二十六日簽署出售協議並構成上市規則第十四章項下非常重大出售，詳見本公司二零二二年八月八日公告。據此，該非常重大出售完成後，金岩和嘉將被出售予該事件涉事方且不再屬於本集團內附屬公司。本公司認為通過出售金岩和嘉，可以徹底解決該事件所帶來的負面影響。

董事會亦於二零二二年八月十九日公佈公開發售(定義見下文「增加法定股本及公開發售」一節)，同時正考慮進一步發行可換股債券，以加強本公司財務狀況以用作本集團日常經營以及減少本集團債務水平。



### PROSPECTS

It is expected that upon completion of the very substantial transaction and the very substantial disposal, the Company will develop into a company owning two coking furnaces with a total annual production capacity of 1.2 million tonnes. While maintaining the original business model, the Company has more than doubled its annual production capacity and obtained advanced coking furnaces that meet the highest environmental protection standards. Meanwhile, the Company will completely resolve the adverse impact arisen from the Incident on the Company through the disposal of GRG Huscoke.

The Company has formulated the resumption plan and actively implemented various measures to meet the resumption guidance. Currently, various measures have made significant progress, and we have completed the independent investigation of the Incident and the annual audit of the Group. A series of transactions related to the resumption plan of the Company, such as the very substantial transaction, the very substantial disposal, have also been carried out as planned. The Company is confident that it will eventually fulfil the resumption plan in order to protect the rights and interests of the Company and its shareholders.

### 展望

預期非常重大交易及非常重大出售完成後，本公司將成為一家擁有兩座年產量合計120萬噸焦爐的公司。本公司在維持原有業務模式的前提下，將年產能擴大至兩倍以上，並取得了符合最高環保標準的先進焦爐。同時，本公司通過將金岩和嘉出售，將徹底解決該事件對本公司所造成的負面影響。

本公司已制定復牌計劃並正積極努力以滿足各項復牌指引，目前均已取得重大進展，並已完成對該事件的獨立調查及本集團年度審計工作。本公司的非常重大交易、非常重大出售等一系列復牌計劃相關交易亦已按計劃推進，本公司有信心最後實現復牌以保障本公司及其股東的權益。





## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### PROSPECTS (Continued)

Looking ahead to the second half of 2022, the global economy will continue to suffer under the COVID-19 pandemic and geopolitical conflicts. The coking industry in which the Company operates is also under pressure from upstream and downstream price fluctuations. However, the Company is confident that after acquiring two new coking furnaces with high productivity, it will seize the opportunity under the gradual recovery of the global economy with its extensive industry experience and high-quality products, and achieve greater benefits for the Company and its shareholders.

### FINANCIAL REVIEW

#### Consolidated Operating Results

##### Revenue

For the Reporting Period, the Group has recorded total revenue of approximately HK\$15,662,000 (2021: HK\$443,387,000), the decrease in revenue was mainly because the coke production segment no longer generated any revenue.

##### Gross (loss)/profit and gross (loss)/profit margin

For the Reporting Period, the Group has recorded gross loss of approximately HK\$115,868,000 (2021: gross profit of approximately HK\$55,210,000), the decrease in gross profit was mainly due to the increased cost of sales caused by external sourcing of coal.

The overall gross loss margin was 739.8% (2021: gross profit margin 12.5%).

## 管理層討論及分析(續)

### 展望(續)

二零二二年下半年，全球經濟在新冠疫情及地緣衝突下不斷受到衝擊。本公司所處的焦化行業也在上下游價格浮動中受到擠壓。但本公司有信心在取得兩座全新的高生產力焦爐後，以豐富的行業經驗，及更高的產品質量，在全球經濟逐漸復甦的大環境下把握機遇，為本公司及其股東帶來更高的利益。

### 財務回顧

#### 綜合經營業績

##### 收入

於本報告期間，本集團錄得收入總額約15,662,000港元(二零二一年：443,387,000港元)，收入減少主要由於焦炭生產分類不再產生任何收入。

##### (毛損)／毛利及(毛損率)／毛利率

於本報告期間，本集團錄得毛損約115,868,000港元(二零二一年：毛利約55,210,000港元)，毛利減少主要由於外購煤炭導致銷售成本增加。

整體毛損率為739.8%(二零二一年：毛利率12.5%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments

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

#### Coke Trading Segment

During the Reporting Period, the Group has not generated revenue from Coke Trading Segment (2021: Nil), and the Group had no segment results of coke trading for two consecutive reporting periods, which mainly result from the suspension of coke trading business during the periods.

#### Coal-related Ancillary Segment

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

### 財務回顧(續)

#### 經營分類業績

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

#### 焦炭貿易分類

於本報告期間，本集團沒有焦炭貿易分類收入(二零二一年：沒有)，而本集團兩個連續報告期間沒有焦炭貿易的分類業績，主要由於期內焦炭貿易業務中斷。

#### 煤炭相關附屬分類

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



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments (Continued)

##### Coal-related Ancillary Segment (Continued)

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China. For the Reporting Period, the external sales amounted to approximately HK\$15,662,000 (2021: HK\$25,002,000). During the Reporting Period, the Group has incurred segment loss of approximately HK\$69,640,000, compared to segment loss of approximately HK\$15,690,000 in the corresponding period last year. The increase in segment loss was mainly due to the increased cost of sales caused by external sourcing of coal.

##### Coke Production Segment

For the Reporting Period, the Group has not generated revenue from Coke Production Segment, as compared to that of approximately HK\$418,385,000 in the corresponding period last year. The Group has no segment results from coke production, as compared to that of approximately HK\$110,413,000 in the corresponding period of last year, the decrease was mainly due to the shut down of all 4.3-meter coking furnaces on 15 October 2021.

### 管理層討論及分析(續)

#### 財務回顧(續)

##### 經營分類業績(續)

##### 煤炭相關附屬分類(續)

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。於本報告期間，外部銷售約為15,662,000港元(二零二一年：25,002,000港元)。於本報告期間，本集團產生分類虧損約69,640,000港元，去年同期則為分類虧損約15,690,000港元。分類虧損增幅主要由於外購煤炭導致銷售成本增加。

##### 焦炭生產分類

於本報告期間，本集團沒有焦炭生產分類收入，去年同期則約為418,385,000港元。本集團沒有焦炭生產分類的業績，去年同期則約為110,413,000港元，有關減少的主要原因為於二零二一年十月十五日關停所有的4.3米焦爐。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Selling and Distribution Costs

During the Reporting Period, the Group's selling and distribution costs amounted to approximately HK\$655,000, as compared to approximately HK\$720,000 in the corresponding period of last year. Such expenses for the two reporting periods were similar.

#### Administrative Expenses

The Group's administrative expenses were approximately HK\$53,231,000 (2021: HK\$46,510,000) for the six months ended 30 June 2022. The increase was mainly due to increase in expenses arising from the shut-down of coke production.

#### Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$52,534,000 (2021: HK\$68,271,000). The decrease was mainly due to finance costs paid/payable to an other payable of approximately HK\$24,166,000 in 2021, and such cost amounted to approximately HK\$1,676,000 in 2022.

#### (Loss)/profit for the Period

For the Reporting Period, the Group has recorded a loss for the period of approximately HK\$35,103,000 (2021: profit for the period of approximately HK\$79,608,000). The loss for the period was mainly due to the shutdown of the coke production business of the Group from 15 October 2021.

### 財務回顧(續)

#### 銷售及分銷成本

於本報告期間，本集團之銷售及分銷成本約為655,000港元，去年同期則約為720,000港元。兩個報告期間的費用相若。

#### 管理費用

截至二零二二年六月三十日止六個月，本集團之管理費用約為53,231,000港元(二零二一年：46,510,000港元)。有關增加乃主要由於焦炭生產停工導致費用增加。

#### 財務費用

於本報告期間，本集團之財務費用約為52,534,000港元(二零二一年：68,271,000港元)。減幅主要由於二零二一年已付／應付一項其他應付款項的財務費用約為24,166,000港元，而二零二二年該等費用約為1,676,000港元。

#### 期內(虧損)／溢利

於本報告期間，本集團錄得期內虧損約為35,103,000港元(二零二一年：期內溢利約為79,608,000港元)。期內虧損主要由於自二零二一年十月十五日開始本集團的焦炭生產業務已關停。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### MATERIAL ACQUISITION AND DISPOSAL

Save for the proposed very substantial transaction and very substantial disposal disclosed in the section headed "Events After the Reporting Period" which have not yet completed, there was no material acquisition or disposal of the Group for the six months ended 30 June 2022.

### SIGNIFICANT INVESTMENTS

As at 30 June 2022, the Group had no significant investment with a value of more than 5% of the total assets of the Group.

### CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 June 2022 (31 December 2021: Nil).

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the year ended 31 December 2021.

## 管理層討論及分析(續)

### 重大收購及出售

除「報告期後事項」一節所披露尚未完成的建議非常重大交易及非常重大出售外，本集團於截至二零二二年六月三十日止六個月並無重大收購或出售。

### 重大投資

於二零二二年六月三十日，本集團並無任何價值佔本集團總資產5%以上的重大投資。

### 資產抵押

本集團於二零二二年六月三十日並無抵押資產(包括抵押按金)(二零二一年十二月三十一日：無)。

### 資本結構及資本管理

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

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股份。與截至二零二一年十二月三十一日止年度比較，於本報告期間並無更改管理資本之目標、政策或程序。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT (Continued)

### 資本結構及資本管理(續)

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

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

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

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

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 June 2022 was 109% (31 December 2021: 107%).

本集團採用資產負債比率定期監察資本狀況。於二零二二年六月三十日之資產負債比率為109% (二零二一年十二月三十一日：107%)。

As at 30 June 2022, the deficit attributable to owners of the parent amounted to approximately HK\$172,289,000 (31 December 2021: HK\$144,233,000). The net liabilities per share was approximately HK\$0.60 per share as at 30 June 2022 (31 December 2021: HK\$0.50 per share).

於二零二二年六月三十日，母公司擁有人應佔虧絀達約172,289,000港元(二零二一年十二月三十一日：144,233,000港元)。於二零二二年六月三十日每股負債淨值約為每股股份0.60港元(二零二一年十二月三十一日：每股股份0.50港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$1,730,594,000 (31 December 2021: HK\$1,699,654,000) and 0.17 (31 December 2021: 0.28), respectively as at 30 June 2022.

As at 30 June 2022, the Group's cash and bank balances amounted to approximately HK\$7,182,000 (31 December 2021: HK\$7,903,000). The bank and other borrowings were approximately HK\$710,536,000 (31 December 2021: HK\$733,863,000).

As of 30 June 2022 and 31 December 2021, the Group had no bills payable.

### INTEREST RATE RISK

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

## 管理層討論及分析(續)

### 流動資金及財政資源

流動負債淨值及流動比率於二零二二年六月三十日分別約為1,730,594,000港元(二零二一年十二月三十一日: 1,699,654,000港元)及0.17(二零二一年十二月三十一日: 0.28)。

於二零二二年六月三十日,本集團之現金及銀行結存約為7,182,000港元(二零二一年十二月三十一日: 7,903,000港元)。銀行及其他借貸約為710,536,000港元(二零二一年十二月三十一日: 733,863,000港元)。

於二零二二年六月三十日及二零二一年十二月三十一日,本集團並無應付票據。

### 利率風險

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



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析(續)

### FOREIGN CURRENCY RISK

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

### 外幣風險

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

### CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities which have not been provided in the financial statements (31 December 2021: Nil).

### 或然負債

於二零二二年六月三十日，本集團並無未於財務報表中撥備之任何重大或然負債(二零二一年十二月三十一日：無)。

### TREASURY POLICIES

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

### 財資政策

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





## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EMPLOYEES AND REMUNERATION

As at 30 June 2022, the Group had approximately 195 employees (31 December 2021: 254 employees). Less than 20 staff are stationed in Hong Kong and the rest are senior management and workers in the PRC. The Group's staff costs amounted to approximately HK\$12,407,000 for the Reporting Period and approximately HK\$23,416,000 was recorded in the corresponding period of 2021.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance. There were no share options outstanding under the Share Option Scheme at the beginning or at the end of the Reporting Period, and no share options were granted, exercised, cancelled or lapsed during the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

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

## 管理層討論及分析(續)

### 僱員及薪酬

於二零二二年六月三十日，本集團旗下員工約195人(二零二一年十二月三十一日：254人)。駐香港之員工少於20人，其餘均為國內高級管理人員及工人。於本報告期間，本集團之員工成本約為12,407,000港元，而二零二一年同期則錄得約23,416,000港元。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以推動及獎勵個人工作表現。於本報告期間初或本報告期間末，購股期權計劃項下並無未行使之購股期權，於本報告期間亦無任何購股期權授出、行使、註銷或失效。

### 購買、出售或贖回本公司之上市證券

於本報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



### EVENTS AFTER THE REPORTING PERIOD

#### Very Substantial Transaction

On 26 March 2021, GRG Huscoke entered into the Cooperation Agreement with Energy Technology and Jinyan Electricity, pursuant to which, GRG Huscoke entrusts Energy Technology with the construction of a coking furnace with a total estimated investment of RMB600,000,000 (the “**Very Substantial Transaction**”).

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

### 報告期後事項

#### 非常重大交易

於二零二一年三月二十六日，金岩和嘉與能源科技及金岩電力訂立建設合作協議，據此，金岩和嘉委託能源科技建設一座焦爐，估計總投資為人民幣600,000,000元(「**非常重大交易**」)。

於本報告日期，建設合作協議尚未因該事件而終止，但其條款已因該事件被該協議書的條款修改及補充。於二零二二年三月十五日，本公司與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立該協議書，其中載列建設合作協議補充條款以及就該事件對本集團補償及賠償的主要條款。本集團將透過標的資產維持現有業務模式並恢復其焦炭生產及貿易業務營運。有關非常重大交易的詳情，請參閱本公司日期為二零二二年四月十九日的公告。此交易須於本公司股東特別大會上獲股東批准後方可作實。於本報告日期，非常重大交易尚未完成。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### Very Substantial Disposal

On 26 July 2022, Rich Key Enterprises Limited (“**Rich Key**”), a direct wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the legal representative of GRG Huscoke pursuant to which, among other matters, Rich Key conditionally agreed to sell and the legal representative of GRG Huscoke conditionally agreed to acquire the entire issued share capital of Joy Wisdom International Limited (the “**Disposal Company**”), a wholly-owned subsidiary of the Company, and the entire amount of parent company’s loan owed by the Disposal Company to the Company (the “**Very Substantial Disposal**”). For details of the Very Substantial Disposal, please refer to the announcement of the Company dated 8 August 2022. The transaction is subject to the shareholders’ approval at a SGM of the Company. As at the date of this report, the Very Substantial Disposal has not yet completed.

## 管理層討論及分析(續)

### 報告期後事項(續)

#### 非常重大出售

於二零二二年七月二十六日，本公司的直接全資附屬公司富基企業有限公司(「**富基企業**」)與金岩和嘉之法人代表訂立出售協議，據此，(其中包括)富基企業有條件地同意出售及金岩和嘉之法人代表有條件地同意購買本公司全資附屬公司智悅國際有限公司(「**出售公司**」)的全部已發行股本，以及一筆由出售公司結欠本公司的母公司全數貸款(「**非常重大出售**」)。有關非常重大出售的詳情，請參閱本公司日期為二零二二年八月八日的公告。此交易須於本公司股東特別大會上獲股東批准後方可作實。於本報告日期，非常重大出售尚未完成。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

## 管理層討論及分析(續)

### EVENTS AFTER THE REPORTING PERIOD

(Continued)

### 報告期後事項(續)

#### Increase in Authorised Share Capital and Open Offer

On 19 August 2022, the Company proposed to increase the authorised share capital of the Company and to raise approximately HK\$121.7 million before expenses by way of open offer (the “**Open Offer**”) on the basis of two (2) new shares of HK\$0.1 each (the “**Offer Shares**”) for every one (1) existing share of HK\$0.1 (the “**Shares**”). For details of the Open Offer, please refer to the announcement of the Company dated 19 August 2022. The increase in authorised share capital and the Open Offer (including the grant of a specific mandate) subject to the shareholders’ approval at a SGM of the Company. As at the date of this report, the increase in authorised share capital and the Open Offer have not yet completed.

#### 增加法定股本及公開發售

於二零二二年八月十九日，本公司擬增加本公司法定股本並通過按每持有一(1)股面值0.1港元的現有股份(「**股份**」)獲發兩(2)股每股面值0.1港元的新股份(「**發售股份**」)的基準進行公開發售(「**公開發售**」)的方式籌集約121.7百萬港元(扣除開支前)。有關公開發售的詳情，請參閱本公司日期為二零二二年八月十九日的公告。增加法定股本及公開發售(包括授出特別授權)須於本公司股東特別大會上獲股東批准後方可作實。於本報告日期，增加法定股本及公開發售尚未完成。



## DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register as required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules, were as follows:

### 董事及最高行政人員之權益

於二零二二年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

### Long positions in shares of the Company

### 於本公司股份之好倉

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



## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

### 董事及最高行政人員之權益(續)

#### Long positions in shares of the Company (Continued)

#### 於本公司股份之好倉(續)

Notes:

附註:

- (a) As at 30 June 2022, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under the Part XV of the SFO.
- (b) As at 30 June 2022, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respectively hold 6,293 Shares and 18,040 Shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 Shares of the Company under Part XV of the SFO.

- (a) 於二零二二年六月三十日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二二年六月三十日，本公司獨立非執行董事杜永添先生與其配偶分別持有本公司6,293股股份及18,040股股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於24,333股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

As at 30 June 2022, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

## Long positions in shares and underlying shares of the Company

## 主要股東及其他人士之權益

於二零二二年六月三十日，各人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

## 於本公司股份及相關股份之好倉

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



## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

### 主要股東及其他人士之權益(續)

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

#### 於本公司股份及相關股份之好倉(續)

Note:

附註:

- (a) As at 30 June 2022, Shun Wang Investments Limited is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao Xu Guang, an executive Director, chairman and chief executive officer of the Company. Accordingly, Mr. Zhao is deemed to be interested in 146,841,904 shares of the Company under Part XV of the SFO.
- (b) At as 30 June 2022, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under Part XV of the SFO.

- (a) 於二零二二年六月三十日，合晉有限公司全資擁有順旺投資有限公司的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席及行政總裁趙旭光先生全資擁有廣弘有限公司的權益。因此，根據證券及期貨條例第XV部，趙先生被視作於146,841,904股本公司股份中擁有權益。
- (b) 於二零二二年六月三十日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏偉先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏偉先生被視作於14,718,922股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2022 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二二年六月三十日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。





### SHARE OPTION SCHEME

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

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

### 購股期權計劃

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

於報告期內，概無董事或任何合資格參與者持有購股期權計劃下未行使購股期權。



## CORPORATE GOVERNANCE

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

### CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules for the Reporting Period.

#### Code Provision C.2.1

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

## 企業管治

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

### 企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄14第2部分所載之企業管治守則（「**企業管治守則**」）規定的守則條文。

#### 守則條文第C.2.1條

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



## CORPORATE GOVERNANCE (Continued)

## 企業管治(續)

### CORPORATE GOVERNANCE CODE (Continued)

### 企業管治守則(續)

#### Code Provision C.3.3

#### 守則條文第C.3.3條

Code provision C.3.3 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. As disclosed and explained in respective published announcements of the Company regarding the Directors' appointment, the Company did not have formal letters of appointment for some of the Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

企業管治守則之守則條文第C.3.3條規定，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。誠如本公司各份已刊發之董事委任公告所披露及說明，本公司部分董事並無正式委任書。然而，董事須按照細則輪值告退。此外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的規定。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

### 董事進行證券交易之標準守則

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

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

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

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



## UPDATES OF DIRECTORS' INFORMATION

## 最新董事資料

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

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

Name of Director 董事姓名	Detail of Update 更新詳情
--------------------------	--------------------------

- |                            |  |
|----------------------------|--|
| Dr. Wang Wei Hsin<br>王維新博士 | <ul style="list-style-type: none"><li>• Has been redesignated from the chief financial officer of Renaissance Asia Silk Road Group Limited (“<b>Renaissance Asia Silk Road</b>”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 274) to a non-executive director and the vice chairman of the board of Renaissance Asia Silk Road from 20 July 2022</li><li>• 自二零二二年七月二十日起，已由復興亞洲絲路集團有限公司(「復興亞洲絲路」，其股份於聯交所主板上市(股份代號：274))之財務總監調任為復興亞洲絲路之非執行董事兼董事會副主席</li></ul> |
|----------------------------|--|

## BOARD OF DIRECTORS

## 董事會

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

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



**PUBLICATION OF 2022 INTERIM REPORT**

**刊發二零二二年中期報告**

The 2022 interim report of the Company is dispatched to the shareholders of the Company and is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

本公司之二零二二年中期報告已寄發予本公司股東及於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.huscoke.com>) 刊登。

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all shareholders documents from now on.

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。股東可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港夏慤道16號遠東金融中心17樓），通知內註明姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

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

承董事會命  
**和嘉控股有限公司**  
主席及行政總裁  
**趙旭光**

Hong Kong, 29 August 2022

香港，二零二二年八月二十九日



HUSCOKE HOLDINGS LIMITED  
和嘉控股有限公司