



中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00866)

**FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2022	D	2021	C	2021
	MB4.6	2021,	31 D	29 M
	2020.		102.9%	MB2.2
	6.12	6.19		2021
	2.5%	8.4%		2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2021

		2021	2020
	N.º	RMB'000	MB'000
Revenue	5	4,559,180	2,247,363
Cost of sales		<u>(2,618,061)</u>	<u>(1,892,048)</u>

	2021 RMB'000	2020 MB'000
Other comprehensive income/(loss)		
I. <small>Other comprehensive income/(loss) attributable to equity shareholders of the Company</small> E. <small>Other comprehensive income/(loss) attributable to equity shareholders of the Company</small>	<u>(2,374)</u>	<u>(3,312)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>(2,374)</u>	<u>(3,312)</u>
Total comprehensive income/(loss) for the year	<u>3,185,536</u>	<u>(3,440,182)</u>
Profit/(loss) for the year attributable to:		
E. <small>Profit/(loss) attributable to equity shareholders of the Company</small>	2,793,546	(2,901,499)
N. <small>Profit/(loss) attributable to non-controlling interests</small>	<u>394,364</u>	<u>(535,371)</u>
Profit/(loss) for the year	<u>3,187,910</u>	<u>(3,436,870)</u>
Total comprehensive income/(loss) for the year attributable to:		
E. <small>Total comprehensive income/(loss) attributable to equity shareholders of the Company</small>	2,791,172	(2,904,811)
N. <small>Total comprehensive income/(loss) attributable to non-controlling interests</small>	<u>394,364</u>	<u>(535,371)</u>
Total comprehensive income/(loss) for the year	<u>3,185,536</u>	<u>(3,440,182)</u>
Earnings/(loss) per share attributable to the equity shareholders of the Company during the year		
B. <small>Earnings/(loss) per share attributable to equity shareholders of the Company</small>	RMB111.8 cents	MB(116.6)
D. <small>Earnings/(loss) per share attributable to equity shareholders of the Company</small>	<u>RMB107.0 cents</u>	<u>MB(116.6)</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Notes	RMB'000	MB'000
Non-current assets			
Construction in progress	12	2,990,264	1,942,800
Property, plant and equipment	13	2,946,407	2,371,686
Intangible assets		30,562	9,218
Investments in associates		25,503	34,264
Other non-current assets		-	☒
		<u>5,992,736</u>	<u>4,357,968</u>
Current assets			
Inventory		217,533	55,635
Prepaid expenses and other receivables	14	182,421	430,143
Accounts receivable		419,246	298,872
Financial assets at fair value through profit or loss		20,112	☒
Other current assets		2,103	403
Contract assets		<u>1,030,439</u>	<u>154,904</u>
		<u>1,871,854</u>	<u>939,957</u>
Current liabilities			
Accounts payable	15	(320,464)	(670,373)
Contract liabilities		(2,305,855)	(2,295,605)
Liabilities for contract costs		(8,833)	(2,805)
Bank borrowings	16	(1,475,850)	(1,970,990)
Other current liabilities		(469,921)	(204,933)
		<u>(4,580,923)</u>	<u>(5,144,706)</u>
Net current liabilities		<u>(2,709,069)</u>	<u>(4,204,749)</u>
Total assets less current liabilities		<u>3,283,667</u>	<u>153,219</u>

	<i>N.</i>	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Non-current liabilities			
A		(144,090)	(133,920)
L		(6,925)	(926)
B	16	(2,216,782)	(2,625,364)
D		(631,278)	(289,093)
		<u>(2,999,075)</u>	<u>(3,049,303)</u>
Net assets/(liabilities)		<u>284,592</u>	<u>(2,896,084)</u>
Capital and reserves			
		211,224	211,224
		156,931	156,931
D		(850,176)	(3,636,488)
Total deficit attributable to equity shareholders of the Company		(482,021)	(3,268,333)
Non-controlling interests		766,613	372,249
Total equity/(deficit)		<u>284,592</u>	<u>(2,896,084)</u>

G. ...

G. ... 31 D 2021 ... I ... G. ... C ...

() E ... 31 D 2022, ... G. ... G. ... C ...

() I ... 16, ... G. ... C ... MB50,870,000 ... M 2022 ... M 2022, ... 16;

() G. ... ;

() G. ... G. ... G. ... G. ... MB1,887,867,000 (2020: MB527,081,000) ... ;

() G. ...

G. ... G. ...

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

I. ... G. ... IF ... I. ...
A. ... B. (IASB) ... 1 J. ... 2021 ...

A. ... IF 9, IA 39, ... I. ... B. ... 2
IF 7, IF 4, IF 16
A. ... IF 16 ... C. -19- ... C. ...

I. ... G. ... A. ... IF 16, C. -19- ... C. ...
30 J. 2021

E. ... IF ...
G. ...

Impacts on application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions” and early application of Amendment to IFRS 16 “Covid-19-Related Rent Concessions beyond 30 June 2021”

G. ... A. ... IF 16, C. -19- ... C. ...
A. ... IF 16, C. -19- ... C. ... 30 J. 2021
C. -19- ... C. -19- ...

... 30 J. 2022;

A. ... IF 16, L ...
E. ...
G. ...

New and amendments to IFRSs in issue but not yet effective

G. IF IF

IF 17
 A. IF 3
 A. IF 10 IA 28

A. IA 1
 A. IA 1 IF
 2
 A. IA 8
 A. IA 12

A. IA 16

A. IA 37
 A. IF

I. C. A.²
 C. F
 C. A. I
 A. J³

C. L C N²
 D. A²

D A E²
 D A L
²

E[⊗] I

. C[⊗] C F C¹
 A. I IF 2018[⊗]2020¹

¹ E 1 J 2022.
² E 1 J 2023.
³ E

E IF IF C

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”

.

.

() 12

()

. IA 32 F I

Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”

IA 1. A

H

I

IF 2. M M. J (Practice Statement) G

G G G

Amendments to IAS 8 “Definition of Accounting Estimates”

A

D

I IA 8.

Amendments to IAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”

()

IA 2. I

G

Amendments to IAS 37 “Onerous Contracts – Cost of Fulfilling a Contract”

37. C. L. C. A. IA
C. ()
G.
G.

Amendments to IFRSs Annual Improvements to IFRSs 2018–2020

IF 9. F. I.
10.
IF 16. L.
I. E. 13. IF 16.
G.

	Coal business		Shipping transportation		Total	
	2021 RMB'000	2020 MB'000	2021 RMB'000	2020 MB'000	2021 RMB'000	2020 MB'000
Revenue	4,498,980	2,190,112	60,200	57,251	4,559,180	2,247,363
Cost of sales	-	☒	-	☒	-	☒
Reportable segment revenue	4,498,980	2,190,112	60,200	57,251	4,559,180	2,247,363
Reportable segment profit/(loss) before taxation	4,323,732	(3,898,160)	19,875	(31,810)	4,343,607	(3,929,970)
Depreciation and amortization	(733,131)	(468,722)	(4,595)	(8,151)	(737,726)	(476,873)
Net/(gross) profit/(loss)	404	(92)	26,717	(3)	27,121	(95)
Other income/(expense)	852,991	(2,057,757)	-	(11,495)	852,991	(2,069,252)
Other non-recurring income/(expense)	1,441,315	(1,869,716)	-	☒	1,441,315	(1,869,716)
Other non-recurring income/(expense)	12,305	31,736	-	☒	12,305	31,736
Other non-recurring income/(expense)	5,394	(12,987)	-	☒	5,394	(12,987)
Other non-recurring income/(expense)	157,788	41,117	63	7,108	157,851	48,225
Reportable segment assets	8,633,282	5,519,793	75,422	256,626	8,708,704	5,776,419
Reportable segment liabilities	(6,876,293)	(7,814,045)	(391,289)	(432,935)	(7,267,582)	(8,246,980)

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

Revenue

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Reportable segment revenue	4,559,180	2,247,363
Elimination of intercompany revenue	-	⊠
Consolidated revenue	<u>4,559,180</u>	<u>2,247,363</u>

Profit/(loss) before taxation

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Reportable segment profit/(loss) before taxation	4,343,607	(3,929,970)
Elimination of intercompany profit/(loss) before taxation	(12,750)	(16,188)
Non-reportable segment profit/(loss) before taxation	<u>(360,761)</u>	<u>(366,840)</u>
Consolidated profit/(loss) before taxation	<u>3,970,096</u>	<u>(4,312,998)</u>

Assets

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Reportable segment assets	8,708,704	5,776,419
Elimination of intercompany assets	(917,326)	(483,798)
Non-reportable segment assets	<u>73,212</u>	<u>5,304</u>
Consolidated assets	<u>7,864,590</u>	<u>5,297,925</u>

Liabilities

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Reportable segment liabilities	7,267,582	8,246,980
Elimination of intercompany liabilities	(807,570)	(564,062)
Non-reportable segment liabilities	469,921	204,933
Deferred tax	631,278	289,093
Other liabilities	<u>18,787</u>	<u>17,065</u>
Consolidated liabilities	<u>7,579,998</u>	<u>8,194,009</u>

(c) **Geographic information**

As at 31 December 2021, the Group's revenue is derived from the following geographical areas:

Revenue from external customers

	2021	2020
	RMB'000	MB'000
China	4,543,591	2,217,289
Other geographical areas	15,589	30,074
	4,559,180	2,247,363

(d) **Information about major customers**

During the year, the Group's revenue is derived from the following major customers:

	2021	2020
	RMB'000	MB'000
Customer A	1,706,523	749,769
Customer B	1,097,486	N/A*
Customer C	N/A*	286,966
Customer D	N/A*	284,854
Customer E	N/A*	228,870

* No single customer contributed 10% or more of the Group's revenue during the year.

7. NET FINANCE COSTS

	2021 RMB'000	2020 MB'000
Interest expense	(7,038)	(2,189)
Interest income	111,767	130,927
Gain on disposal of financial assets	42,783	46,008
Interest income on financial assets (1)	213,249	192,094
Loss on disposal of financial assets (2)	-	-
Finance costs	<u>367,799</u>	<u>369,029</u>
Net finance costs	<u>360,761</u>	<u>366,840</u>

Notes:

(1) Net interest income is calculated as interest income less interest expense at 31 December 2021 and 2020.

(2) Loss on disposal of financial assets is calculated as the difference between the carrying amount of the financial assets and the proceeds from the disposal of the financial assets.

	2021 RMB'000	2020 MB'000
Bank deposits (Note 16)	202,225	181,907
Loans	854	277
Accounts receivable	<u>10,170</u>	<u>9,910</u>
	<u>213,249</u>	<u>192,094</u>

8. PROFIT/(LOSS) BEFORE TAXATION

	2021	2020
	RMB'000	MB'000
C. ()	1,534,600	1,143,794
.	1,780	1,376
D.	304,340	267,143
A. ()	427,722	205,368
D.	5,664	4,362
. (13)	-	1,245
()	(7,000)	☒
A.	2,235	2,137
.	1,150	700
E. ()	437,041	370,869
.	13,777	3,482
C.	13,777	3,482
	450,818	374,351

N.

() C. MB1,096,567,000 (2020: MB750,086,000)

9. INCOME TAX EXPENSE/(CREDIT)

Income tax expense/(credit)	2021	2020
	RMB'000	MB'000
Current income tax expense		
<input checked="" type="checkbox"/> China Corporate Income Tax	439,609	8,408
<input checked="" type="checkbox"/> Income tax on dividends received from subsidiaries in the PRC	392	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Hong Kong Income Tax	-	45
	440,001	8,453
Deferred income tax expense	342,185	(884,581)
Income tax expense/(credit)	782,186	(876,128)

Notes:

- (1) Income tax expense is calculated based on the tax rates of the entities in the jurisdictions in which they operate. The tax rates are as follows:
 - (a) China Corporate Income Tax: 25% (2020: 25%).
 - (b) Hong Kong Income Tax: 16.5% (2020: 16.5%).
 - (c) Income tax on dividends received from subsidiaries in the PRC: 22% (2020: 22%).

10. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

Diluted earnings/(loss) per share

C	31 D	2021	2020
		2021	2020
		RMB'000	MB'000
A	D	2,788,686	(2,906,441)
A	D	4,860	N/A
A	D	2,793,546	(2,906,441)
A	D	2,493,413,985	2,493,413,985
A	D	118,000,000	N/A
A	D	2,611,413,985	2,493,413,985
E	31 D	2021	2020
E	31 D	2021	2020
E	31 D	2021	2020

11. DIVIDEND

As at 31 December 2021 (2020: ...)

12. COAL MINING RIGHTS

As at 31 December 2021, the Group has coal mining rights in Australia.

In 2021, the Group has coal mining rights in Australia. The Group has coal mining rights in Australia.

As at 31 December 2021, the Group has coal mining rights in Australia. The Group has coal mining rights in Australia.

As at 31 December 2021, the Group has coal mining rights in Australia. The Group has coal mining rights in Australia.

As at 31 December 2020, the Group has coal mining rights in Australia. The Group has coal mining rights in Australia.

As at 31 December 2020, the Group has coal mining rights in Australia. The Group has coal mining rights in Australia.

BMI A L E G
 K C BMI A L
 31 D 2020 A
 G
 MB1,869,716,000 MB2,057,757,000,
 31 D 2020. G

13. PROPERTY, PLANT AND EQUIPMENT

A 12, C
 A G MB1,441,315,000 (2020:
 MB1,869,716,000) (N, 12) MB852,991,000 (2020: MB2,057,757,000)
 31 D 2021. A, 31 D 2021,
 MB2,219,033,000). C MB2,854,940,000 (2020:

D 31 D 2020, G G
 MB11,495,000

14. TRADE RECEIVABLES

	2021	2020
	RMB'000	MB'000
L	218,723	485,800
	(36,302)	(55,657)
	<u>182,421</u>	<u>430,143</u>

Ageing analysis

A 2021 (2020: 2020)		2021	2020
		<i>RMB'000</i>	<i>MB'000</i>
2021		123,103	363,580
2020		-	☒
6	1	-	93
1	2	-	10
2	()	59,318	66,460
		182,421	430,143

Notes: 1. The ageing analysis is based on the date of invoice.

Notes:

A 31 D 2021, (2020: MB66,460,000)		2021	2020
		<i>RMB'000</i>	<i>MB'000</i>
2021		123,103	363,580
2020		-	☒
6	1	-	93
1	2	-	10
2	()	59,318	66,460
		182,421	430,143

15. TRADE PAYABLES

A 2021 (2020: 2020)		2021	2020
		<i>RMB'000</i>	<i>MB'000</i>
1		126,026	484,063
1	2	96,357	76,307
2		98,081	110,003
		320,464	670,373

16. BORROWINGS

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>																										
Borrowings																												
<input checked="" type="checkbox"/> Short-term borrowings <table border="0" style="margin-left: 20px;"> <tr> <td>()</td> <td style="text-align: right;">638,000</td> <td style="text-align: right;">910,640</td> </tr> <tr> <td></td> <td style="text-align: right;">638,000</td> <td style="text-align: right;">910,640</td> </tr> </table>	()	638,000	910,640		638,000	910,640																						
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()	2,145,073	2,788,147																										
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	119,045	<input checked="" type="checkbox"/>																										
<input checked="" type="checkbox"/> Long-term borrowings II () <table border="0" style="margin-left: 20px;"> <tr> <td></td> <td style="text-align: right;">492,444</td> <td style="text-align: right;"><input checked="" type="checkbox"/></td> </tr> <tr> <td> <input checked="" type="checkbox"/> Long-term borrowings III () <table border="0" style="margin-left: 20px;"> <tr> <td></td> <td style="text-align: right;">-</td> <td style="text-align: right;">846,697</td> </tr> <tr> <td></td> <td style="text-align: right;">298,070</td> <td style="text-align: right;">50,870</td> </tr> </table> </td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">3,054,632</td> <td style="text-align: right;">3,685,714</td> </tr> <tr> <td></td> <td style="text-align: right;">3,692,632</td> <td style="text-align: right;">4,596,354</td> </tr> </table>		492,444	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Long-term borrowings III () <table border="0" style="margin-left: 20px;"> <tr> <td></td> <td style="text-align: right;">-</td> <td style="text-align: right;">846,697</td> </tr> <tr> <td></td> <td style="text-align: right;">298,070</td> <td style="text-align: right;">50,870</td> </tr> </table>		-	846,697		298,070	50,870				3,054,632	3,685,714		3,692,632	4,596,354										
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	-	846,697																										
	298,070	50,870																										
	3,054,632	3,685,714																										
	3,692,632	4,596,354																										

Notes:

() Short-term borrowings are secured by bank deposits, with interest rates ranging from 5.70% to 8.80% (2020: 5.70% to 8.80%) as at 31 D 2021.

() Long-term borrowings are secured by bank deposits, with interest rates ranging from 5.66% to 7.28% (2020: 3.90% to 7.28%) as at 31 D 2021.

As at 31 D 2021, the carrying amount of long-term borrowings is G.

	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
1. Long-term borrowings	1,475,850	1,970,990
2. Long-term borrowings	2,216,782	362,679
3. Long-term borrowings	-	2,262,685
	2,216,782	2,625,364
	3,692,632	4,596,354

D
MB1,428,514,000 (2020: MB1,808,207,000), MB790,514,000 (2020:
MB1,144,567,000) MB577,000,000 (2020: MB663,640,000)
MB61,000,000 (2020:)

MB176,000 (2020: MB3,188,000) MB274,089,000 (2020: MB355,983,000)

A 31 D 2021, MB638,000,000 (2020: MB910,640,000), MB492,444,000 (2020: MB846,697,000)
MB298,070,000 (2020: MB50,870,000)

4.91%, 8.80% (2020: 3.9%, 8.80%)
2.26%, 3.50% (2020: 1.95%, 4.40%)

MB2,956,393,000
MB377,517,000 31 D 2021 (2020:
MB1,942,800,000 MB590,361,000).

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

D 31 D 2018, G
(**Settlement Agreement of Loan I** **Loan I**) C.
MB4,027,188,000 MB582,028,000
G A L I
10 A L

I M 2020, G. (Supplemental Settlement Agreement of Loan I)
2020 2021.
2022 G.
A L I A L I
10. A
MB10,700,000.
6

I D 2020, G. (Supplemental Settlement Agreement II of Loan I)
D 2020 2021. D 2020
2023. G. A
II. L I A L I
10. A
MB183,651,000.
6 A
31 D 2021, G.
MB2,145,073,000 (31 D 2020: MB2,788,147,000).

A L I G. MB4,027,188,000
MB373,014,000 (2020: MB4,027,188,000 MB868,900,000) G.
A II. L I
A L I, A L I, L I, (2020:
A II. L I (2020:)

Settlement Agreement of Loan II (as defined below)

I M, 2021, G. **Settlement Agreement of Loan II (Loan II)**
 MB295,739,000 MB108,647,000
 10
 A L II
 MB295,739,000 MB108,647,000
 MB165,713,000
 MB238,673,000
 6 A 31 D 2021,
 G
 A L II MB119,045,000.

A L II G MB295,206,000
 MB104,027,000 (2020: MB295,206,000 MB130,412,000) G
 A L II (2020: A)

Settlement Agreement of Loan III (as defined below)

I D, 2021, G. **Settlement Agreement of Loan III (Loan III)**
 MB492,444,000 MB261,645,000
 G A L III
 A L III
 G MB492,444,000
 MB261,645,000
 MB492,444,000 MB261,645,000
 2021, G A 31 D
 A L III MB492,444,000
 MB226,479,000

A L III G
 G
 G
 A L III
 MB492,444,000 MB226,479,000
 A L III 31 D 2021,
 A L III
 MB51,573,000
 MB50,602,000 1 MB219,918,000
 2 5 MB492,444,000
 MB174,904,000 31 D 2021
 A L III
 31 D 2021.

(2020: A L III)

Other

G MB298,070,000 31 D 2021 (2020:
 MB691,848,000)
 G I M 2022,
 MB50,870,000 19.
 D 31 D 2020, ()
 G MB295,739,000 MB101,313,000
 C.
 D 31 D 2021, ()
 G MB247,200,000 MB27,873,000
 C.
 A 31 D 2021, ()
 G ()

		2021	2020
	N.	RMB'000	MB'000
	13	377,517	590,361
	12	2,956,393	1,942,800
		<u>-</u>	<u>1,023</u>

A 31 D 2021 2020, G. M. F. C. G. H. E. C. F. C. C. C. H. C. G. G. A. 31 D 2021, MB3,692,632,000 (2020: MB4,596,354,000)

17. ACQUISITION OF SUBSIDIARY

A C 3 J. 2020 7 A 2020, HOA 31 D 2019, H A 11 M 2020 6 A 2020 (Acquisition Agreements) G. 70% D E (SDE), I (Sellers), ID 385,000,000 (MB171,000). M A A. D4,000,000 D1,000,000 G. 99.82%. DE. 13 M 2020 13 A 2020 A. 25 M 2021 (Acquisition Date), DE 15%. DE D5,000,000 (MB33,133,000 MB34,264,000 25 M 2021 31 D 2020 D5,000,000. A D. DE 15%. D5,000,000 ID 385,000,000 D5,000,000 (MB33,304,000).

C	DE
DE	DE
IF 3 ()	B C
A	A D

MB'000

C	33,780
	5,631
	3,274
C	2,033
	<u>(11,414)</u>
N	<u>33,304</u>

MB'000

C	(171)
L	<u>2,033</u>
N	<u>1,862</u>

18. CONTINGENT LIABILITIES

(a) Outstanding litigations

(i) Litigation claims relating to repayment to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine

1 2020, G 20% C M, F C M C M 2013, 2019 C M, F C M C M MB584,410,000. C G 31 D 2021.

A 31 D 2021, C 31 D 2021.

(ii) Litigation claims relating to repayment to a former shareholder of Xinglong Coal Mine and Hongyuan Coal Mine

In FY 2021, the Group's litigation claims relating to repayment to a former shareholder of Xinglong Coal Mine and Hongyuan Coal Mine are as follows:

Company	MB
Xinglong Coal Mine	MB30,469,000
Hongyuan Coal Mine	MB3,000,000

As at 31 December 2021.

(iii) Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Hongyuan Coal

During the year ended 31 December 2019, the Group's litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Hongyuan Coal are as follows:

Company	MB
Yu Lin Zhong Kuang	MB10,121,000

As at 31 December 2021.

(iv) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy, Xingtao Coal, Fengxi Coal and Chongsheng Coal

During the year ended 31 December 2019, the Group's litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy, Xingtao Coal, Fengxi Coal and Chongsheng Coal are as follows:

Company	MB
Huameiao Energy	MB74,934,000
Xingtao Coal	MB54,124,000
Fengxi Coal	MB20,810,000

As at 31 December 2021, the Group's litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy, Xingtao Coal, Fengxi Coal and Chongsheng Coal are as follows:

Company	MB
Huameiao Energy	MB74,934,000
Xingtao Coal	MB54,124,000
Fengxi Coal	MB20,810,000

As at 31 December 2021.

(b) Financial guarantees issued

A ... G ... G ...
G ...
G ... 31 D ... 2021 ... MB265,000,000
(2020: MB270,000,000).

(c) Borrowing default clause

A ... G ... G ...
G ...
A ...
16.

19. EVENT AFTER THE REPORTING PERIOD

Settlement Agreement of Loan I and its supplemental agreements

15 M ... 2022, ... G ... (**Supplemental Settlement Agreement III of Loan I**)
MB2,378,125,900
20 M ... 2022, ... 20 D ... 2023

Settlement Agreement of Loan II and its supplemental agreement

18 F ... 2022, ... G ... (**Supplemental Settlement Agreement of Loan II**)
MB135,443,300
10 M ... 2022, ... 10 N ... 2023

Other

I M ... 2022, ... G ...
MB50,870,000 MB22,640,000
MB62,190,000, ... MB50,000,000 ... 15 M ... 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

G. C. D. 31 D 2021, G.

BUSINESS REVIEW

C. -19 2021. D. C.

Establishment of Environmental, Social and Governance Committee

G. A. B. (Committee) M. D, C. G. C. M. D. B.

G. E. G. I. G.

Completion of major transaction relating to disposal of vessel “SUPER GRACE”

A C 10 M 2021 14 M 2021
 C 30 A 2021, G E G ACE
 \$14.9 14 M 2021
 10 M 2021
 E G ACE G A
 G
 G C 14 G L E C
 H K L (Listing Rules)
 C 12 M 2021, M J , F I L M
 D M ANG J 51.83%
 C

Completion of discloseable transaction relating to disposal of vessel “QIN FA 18”

A G 6 D 2021 23 D
 2021, G
 G IN FA 18
 MB66.33 23 D 2021
 IN FA 18 6 D 2021
 G G
 G A
 G G
 G

Completion of acquisition of 70% equity interest of PT SUMBER DAYA ENERGI

A G 25 M 2021, G
 MBE DA A ENERGI (SDE) 70%
 G
 G DE

Continuing acquisition of 70% equity interest of 5 additional mining business licenses

A J 2022, G 75%, G 25%, 13 M 2021, 12 N 2021 3

Reaching a loan restructuring proposal

A G (Original Creditor) 13 D 2021, G C C A MB404,088,649. MB435,636,667. G G

A 31 D 2021, G C

	Location	Ownership	Site area (, .)	Production capacity (, .)	Operation status
H E C		80%	4.25	1.5	
H E C		80%	2.43	0.9	
H E C		80%	2.88	0.9	
E C		100%	4.01	0.9	
E C		100%	1.32	0.9	
D E K DEC I		70%	185	N/A	

COAL CHARACTERISTICS

Coal Quality Characteristic	Huameiao Energy - Xingtao Coal	Huameiao Energy - Fengxi Coal	Huameiao Energy - Chongsheng Coal	Shenda Energy - Xinglong Coal	Shenda Energy - Hongyuan Coal	Sumber Daya Energi - SDE Coal
C	4, 8, 9, 10, 11	4, 9, 11	4, 9, 11	2, 5	2, 5, 6	B, D
M (%, %)	7-10	8-12	8-12	8.5	8.5	8-11
A (%, %)	20-28	20-28	20-28	21.45	30-72	22-25
C (%, %)	1.4-1.9	1.2-1.6	1.6-2.5	1.52	1.45	0.18-1.2
C (%, %)	4,650-5,200	4,600-5,150	4,600-5,150	4,838	4,187	5,300

OPERATING DATA

Reserves and Resources

	Huameiao Energy - Xingtao Coal	Huameiao Energy - Fengxi Coal	Huameiao Energy - Chongsheng Coal	Shenda Energy - Xinglong Coal	Shenda Energy - Hongyuan Coal	Sumber Daya Energi - SDE Coal	Total
Reserves							
2021 (Mt)	13.07	1.61	1.56				16.24
	4.02	7.25	6.50	13.50	10.46	293.00	334.73
2021 (Mt)	17.09	8.86	8.06	13.50	10.46	293.00	350.97
L (Mt)	(2.84)	(3.79)	(2.89)				(9.52)
Reserves as of 31 December 2021 (Mt)	14.25	5.07	5.17	13.50	10.46	293.00	341.45
Resources (measured + indicated)							
2021 (Mt)	49.51	19.93	20.37	35.08	20.87	589.22	734.98
L (Mt)	(2.84)	(3.79)	(2.89)				(9.52)
Resources as of 31 December 2021 (Mt)	46.67	16.14	17.48	35.08	20.87	589.22	725.46

G. DE C M. I 31 D 2021
J C C

Year ended 31 December
2021 2020

Raw coal production volume

Exploration, Mining and Development Expenses

	Year ended 31 December	
	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
General and administrative expenses	105,913	85,592
Depreciation and amortization	340,642	256,492
Research and development expenses	56,850	46,248
Exploration expenses	1,180,525	666,917
Other expenses	586	170
	<u>1,684,516</u>	<u>1,055,419</u>

FINANCIAL REVIEW

Revenue

	Year ended 31 December	
	2021 <i>RMB'000</i>	2020 <i>MB'000</i>
Coal	4,498,980	2,190,112
Other	60,200	57,251
	<u>4,559,180</u>	<u>2,247,363</u>

Coal business

	Year ended 31 December	
	2021 <i>'000 tonnes</i>	2020 <i>'000 tonnes</i>
Coal production	6,115	5,964

D 31 D 2021, G
 2021 MB345 MB1,916 31 D
 MB192 MB586 2020. A
 31 D 2021

Year ended 31 December

	2021	2020	2019
A (MB)	736	367	358
A ('000)	510	497	634

G C M G C
 31 D 2021 2020:

Year ended 31 December

	2021		2020	
	Revenue	Percentage		
	RMB'000	of revenue	MB'000	%
		% of total		
	518,815	11.5	329,677	15.1
	3,980,165	88.5	1,860,435	84.9
	4,498,980	100.0	2,190,112	100.0

Shipping transportation

D 2021 MB60.2 MB57.3 2020. 31
 G 2021
 31 D 2021.

Cost of Sales

Cost of sales for the year ended 31 December 2021 was RMB1,892.0 million (2020: RMB2,618.1 million), representing 38.4% of revenue.

	Year ended 31 December	
	2021	2020
	RMB million	MB million
Cost of sales	9.0	66.9
Cost of sales	890.3	723.6
Cost of sales	1,684.5	1,055.4
Materials	162.8	131.8
Depreciation	340.6	256.5
Direct costs	723.6	461.7
	457.5	205.4
	2,583.8	1,845.9

Cost of sales for the year ended 31 December 2021 was RMB1,892.0 million (2020: RMB2,618.1 million), representing 38.4% of revenue.

Origins of coal	Year ended 31 December			
	2021		2020	
	Sales volume '000 tonnes	Revenue RMB'000	Sales volume '000 tonnes	Revenue MB'000
Coal	6,115	4,498,980	5,964	2,190,112

Other Income, Gains and Losses

D 31 D 2021, G MB377.5 MB514.6
2021 MB137.1 2020.
31 D 2021.

Distribution Expenses

D 100.4%, MB4.5 31 D
2021, MB2.3 2020.

Administrative Expenses

D 31 D 2021, G MB250.7 20.3%, MB208.4
2020.
G

Other Expenses

D 31 D 2021, G MB44.5
33.0%, MB33.5 2020.

Net Finance Costs

N. G 2021 MB360.8
2.2%, MB369.0 2020.

Profit attributable to the equity shareholders of the Company

2021 MB2.8 31 D
C MB2.9 2020.
C () G
G () G
G ()

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

G. A 31 D 2021, MB2,709.1 (2020: MB4,204.7).

G. A 31 D 2021, MB1,030,439,000 (2020: MB154,900,000), 565%.

A 31 D 2021, G. MB1,475.9 (31 D 2020: MB1,971.0)

(), MB1,428,514,000 (31 D 2020: MB1,808,207,000), MB790,514,000 (31 D 2020: MB1,144,567,000) MB577,000,000 (31 D 2020: MB663,640,000)

(31 D 2020: 3.9%, 8.8%) 5.7%, 8.8%

A 31 D 2021, G. MB3,692.6 (2020: MB4,596.4), MB3,692.6 (2020: MB4,596.4)

A 31 D 2021, G. (USD) MB1 HKD, MB25.9 MB. A G. MB.

() G. 31 D 2021 33.8% (2020: 83.8%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

G	MB	D
G	C	MB
MB	D	G
H	D	G

PLEDGE OF ASSETS OF THE GROUP

A	31 D	2021	G	MB3,333.9
(2020:	MB2,534.2)		
			G	

CONTINGENT LIABILITIES AND LITIGATIONS

E	N	18
31 D	2021	I D
2020	G	
C	F	C
C	A	B
A	C	2021
A	N	D
31 D	2020	
	G	E
	G	
	E	31 D
	G	2021
	(12)
	(13)

FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2021

B	31 D
2021 (2020: N)

EMPLOYEES AND REMUNERATION

A	31 D	2021,	G	2,645	G
C	C	I	C		
C	C	H	K	M	F
M	C	-I	-I		
G	D				G

BUSINESS OUTLOOK

				2022,	
				A	
	E		A	I	
A	DE	I	2021,	G	
G	L	2022,			
	C				
K				G	
				I	
				I	
				G	

A handwritten musical score on a single staff. The notation includes various note values (quarter, eighth, and sixteenth notes), rests, and bar lines. The piece is divided into several measures, some of which are marked with double bar lines. Above the staff, there are several letters: 'G' at the beginning, 'C' in the middle, and 'G' and 'K' towards the end. The handwriting is somewhat faint and appears to be a student exercise or a personal sketch.

SCOPE OF WORK OF THE AUDITOR

2021, the Group has adopted the Hong Kong Accounting Standards ("HKAS") issued by the Hong Kong Institute of Certified Accountants ("HKICPA"), the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB"), and the Interpretations issued by the HKICPA, which are consistent with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

31 December 2021.

I have audited the financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, and the related disclosures, for the year ended 31 December 2021, in accordance with the Hong Kong Auditing Standards issued by the Hong Kong Institute of Certified Accountants ("HKICPA") and the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

2021, the Group has adopted the Hong Kong Accounting Standards ("HKAS") issued by the Hong Kong Institute of Certified Accountants ("HKICPA"), the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB"), and the Interpretations issued by the HKICPA, which are consistent with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

MB2,709,069,000. As at 31 December 2021, the Group's cash and cash equivalents, financial assets and other receivables are MB1,428,514,000, MB274,265,000 and MB274,265,000, respectively.

18.

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

During the period from 1 January 2021 to 31 December 2021, the Company has not purchased, sold or redeemed any of its listed securities.

PUBLICATION OF ANNUAL REPORT

The Company's 2021 Annual Report (the "Annual Report") is available on the Company's website at www.cqfg.com and on the website of the Hong Kong Stock Exchange at www.hkex.com.hk from 16 April 2022. The Annual Report is also available in printed form on request to the Company's investor relations department at ir@cqfg.com or by telephone at (852) 3301 0433/Fax (852) 3381 3388. The Annual Report is also available in printed form at the Company's head office at 4/F, 3301 Ring Road West, Kowloon, Hong Kong, from 16 June 2022.

CLOSURE OF THE REGISTER OF MEMBERS

The Company's register of members will be closed for the purpose of determining the members entitled to attend and vote at the 2022 Annual General Meeting of the Company on 24 June 2022, from 4:00 p.m. on 17 June 2022 to 4:00 p.m. on 24 June 2022, inclusive. All members of the Company who are entitled to attend and vote at the 2022 Annual General Meeting of the Company should ensure that their names are entered in the register of members of the Company and that their shares are duly registered in the name of the member(s) entitled to attend and vote at the 2022 Annual General Meeting of the Company on or before 4:00 p.m. on 16 June 2022.

By _____ B
China Qinfu Group Limited
XU Da
C, _____

G, _____, 31 March 2022

A, _____ B, _____ M, _____ D, M. BAI
M. AN, _____ D, _____ M. LA, _____ HA, _____
M. JING D, _____ D, _____