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Greenway Mining Group Limited

信盛礦業集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2133)

INSIDE INFORMATION

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This announcement is made by Greenway Mining Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and 13.49(3) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 19 March 2021, 30 March 2021, 1 April 2021, 23 April 2021, 18 June 2021 and 30 June 2021 (the “**Announcements**”), in relation to, among other things, (1) delay in publication of the 2020 Annual Results and despatch of 2020 Annual Report, (2) postponement of Board meeting (the “**Board Meeting**”), (3) suspension and continuous suspension of trading, continued suspension of trading and the quarterly update on suspension of trading (the “**Suspension**”), (4) update on development of Myanmar mines, and (5) Resumption Guidance and update on resumption progress. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

(1) FURTHER DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS AND DESPATCH OF 2020 ANNUAL REPORT

The board of the Company (the “**Board**”) wishes to inform that additional time is required by the auditor of the Company (the “**Auditor**”) to perform and complete its audit work of the consolidated financial statements of the Group for the year ended 31 December 2020.

As disclosed in the Announcements, due to (i) the continuing worsening of the emergency situation in Myanmar since early 2021, certain telecommunications had been interrupted and/or restricted and many countries have announced the arrangements for evacuation of their nationals. Military control and martial law are still implemented in towns, some major roads and public areas are stationed by military soldiers. Since the beginning of 2021, there have been clashes between military coup and local militia from time to time, including but not limited to the firing of shells, explosions, and shooting fatality incidents. The Myanmar military established a caretaker government and extended the state of emergency and martial law until 2023; and (ii) the continuing spread of the COVID-19 pandemic, the cumulative number of confirmed cases increased to not less than approximately 354,000 and is expected to be further increased, the governments of Myanmar and China implemented certain travel prohibitions and/or restrictions. The Myanmar government has also implemented several precautionary measures, such as the temporary closure of certain commercial areas, school and the border, which severely affected the local economy and commercial activities. These factors have a significant impact to the Group which has caused continuous and intermittent operations in Myanmar mines. The Group will closely monitor and evaluate the latest situation and development of the situation in Myanmar and the COVID-19 pandemic, continue to adopt a prudent business strategy and take appropriate actions and countermeasures to minimize the adverse impacts (if any) to the Group.

In view of the above, the Board and the Auditor requires more time to complete the audit work. The Company will always do its best to assist the Auditor to complete the audit work as soon as possible. In addition, the Board will be further postponed the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report will also be delayed.

The Board acknowledges that the delay in the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report constitute non-compliance of Rules 13.49(1) and 13.46(2)(a) of the Listing Rules respectively. Notwithstanding this, the Company has been using its best endeavour to work closely with the Auditor and to assist the Auditor in completing the audit procedures as soon as possible.

(2) DELAY IN PUBLICATION OF 2021 INTERIM RESULTS

The deadline of the Company to issue its 2021 Interim Results is 31 August 2021 as required under the Listing Rules. However, the Company cannot issue its 2021 Interim Results until it first issues its audited annual results. The Company will continue to work with the auditors to complete the audit work as soon as practicable and will publish further announcement to inform the shareholders of the Company of the 2021 Interim Results as and when appropriate.

(3) POSTPONEMENT OF BOARD MEETING

Due to the delay in publication of the 2020 Annual Results, the Board Meeting for the purposes of, among other things, considering and approving the 2020 Annual Results will be postponed accordingly.

The Company will publish further announcement(s) to inform its shareholders of the date of the Board Meeting as and when appropriate.

(4) POSTPONEMENT OF 2021 ANNUAL GENERAL MEETING

Due to the delay in publication of the 2020 Annual Results, the Board wishes to inform that the 2021 annual general meeting of the Company will be postponed accordingly until further notice. The circular and notice of the 2021 annual general meeting of the Company, together with the proxy form and reply slip thereof will be despatched to shareholders as and when appropriate.

(5) THE UNAUDITED ACCOUNTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The Board hereby announces the information of the unaudited accounts of the Company for the six months ended 30 June 2021 and the unaudited accounts for the six months ended 30 June 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
REVENUE	18,006	25,638
Cost of sales	(13,400)	(29,278)
Gross profit	4,606	(3,640)
Other income and gains	604	879
Selling and distribution expenses	(205)	(275)
Administrative expenses	(22,673)	(22,003)
Other expenses	(31,344)	(1,074)
Share of losses of an associate	—	(35)
Finance costs	(11,705)	(9,655)
LOSS BEFORE TAX	(60,717)	(35,803)
Income tax expenses	—	(1,652)
Loss	(60,717)	(37,455)

OTHER COMPREHENSIVE LOSS:

Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:

Exchange differences arising on translation of foreign operations	—	(667)
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TOTAL COMPREHENSIVE LOSS	(60,717)	(38,122)
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Loss attributable to:

Owners of the Company	(57,628)	(34,174)
Non-controlling interests	(3,089)	(3,281)
	(60,717)	(37,455)

Total comprehensive loss attributable to:

Owners of the Company	(57,628)	(34,841)
Non-controlling interests	(3,089)	(3,281)
	(60,717)	(38,122)

Loss per share attributable to ordinary equity holders of the Company:		
— Basic and diluted	RMB(0.14)	RMB(0.08)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Unaudited)
NON-CURRENT ASSETS		
Property, plant and equipment	637,106	650,337
Investment properties	6,077	6,077
Intangible assets	914,788	911,172
Investment in an associate	4,186	12,386
Right-of-use assets	7,496	7,496
Payment in advance	190,138	210,960
Prepayments and deposits	84,667	83,862
Pledged deposits	2,005	2,005
Deferred tax assets	45,065	45,065
Total non-current assets	1,891,528	1,929,360
CURRENT ASSETS		
Inventories	17,028	11,960
Trade receivables	3,506	2,663
Prepayments, deposits paid and other receivables	19,058	16,695
Due from an associate	10,756	10,756
Cash and cash equivalents	3,129	19,321
	53,477	61,395
Assets classified as held for sale	5,322	5,322
Total current assets	50,799	66,717

CURRENT LIABILITIES

Trade payables	30,181	19,592
Contract liabilities	11,260	10,921
Other payables	154,235	143,227
Provision	6,077	6,077
Tax payables	5,354	5,357
Lease liabilities	221	221
Due to a related party	39,819	45,319
Interest-bearing bank loans	70,000	70,000
Total current liabilities	317,147	300,714
NET CURRENT LIABILITIES	(258,348)	(233,997)
Total assets less current liabilities	1,633,180	1,695,363
NON-CURRENT LIABILITIES		
Interest-bearing bank loans	274,539	274,539
Provision for rehabilitation	35,689	35,689
Deferred tax liabilities	28,709	28,709
Total non-current liabilities	338,937	338,937
Net assets	1,294,243	1,356,426

EQUITY**Equity attributable to owners of the Company**

Issued capital	38	38
Reserve	1,143,406	1,202,500
	1,143,444	1,202,538
Non-controlling interests	150,799	153,888
Total equity	1,294,243	1,356,426

DISCLAIMER

The information contained in this announcement for the six months ended 30 June 2021 is based only on the preliminary assessment by the Board and the Audit Committee upon its review of the unaudited consolidated management accounts of the Group and the currently available information to the Board which have not been audited nor reviewed by the Company's independent auditors and has not considered and taken into account the amount of the non-cash accounting treatment in relation to impairment losses of Myanmar segment. The financial results of the Group for the six months ended 30 June 2021 will only be ascertained after all the relevant results and accounting treatments have been finalized.

The above-mentioned data are provided for investors' reference only, and do not constitute, nor should they be construed as, an offer or solicitation to sell or buy any securities or financial products of the Company. They should not be used as a basis for research reports, and are not intended to, nor should they constitute any investment advice.

The Company will publish further announcement(s) if there is any additional information warranting disclosure in accordance with the Listing Rules, including the amount of the non-cash accounting treatment in relation to impairment losses of Myanmar segment. The board cannot guarantee the preliminary unaudited financial information set out above truly, reflects the information performance and conditional of the Group and such information might be misleading if any potential adjustments have not been taken into accuracy.

(6) CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in its shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until the release of the 2020 Annual Results.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Greenway Mining Group Limited
Lei Dejun
Executive Director

Hong Kong, 18 August 2021

As at the date of this announcement, the Board comprises Mr. Lei Dejun as executive director; Mr. Pan Junhong, Mr. Yin Bo, Mr. Chan Suk Ching and Mr. Zhang Yonghua as non-executive directors; and Mr. Ma Shirong, Mr. Chi Hongji and Mr. Dong Tao as independent non-executive directors.

**For identification purpose only*