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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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- (2) RESUMPTION GUIDANCE AND UPDATES ON RESUMPTION PROGRESS;**
- (3) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS;**
- (4) THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022; AND**
- (5) CONTINUED SUSPENSION OF THE SHARES OF THE COMPANY**

This announcement is made by Greenway Mining Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A 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, 30 June 2021, 18 August 2021, 30 September 2021, 7 November 2021, 24 December 2021, 11 February 2022, 25 March 2022, 30 June 2022, 29 August 2022, 30 September 2022, 30 December 2022 and 6 January 2023 (the “**Announcements**”), in relation to, among other things, (1) delay in publication of the 2020 and 2021 Annual Results and despatch of 2020 and 2021 Annual Report, (2) postponement of Board meeting, (3) suspension of trading, continued suspension of trading and the quarterly update on suspension of trading (the “**Suspension of Trading**”), (4) update on development of Myanmar mines, (5) Resumption Guidance and update on resumption progress, (6) delay in

publication of 2021 and 2022 Interim Results and despatch of 2021 and 2022 Interim Reports, (7) postponement of Annual General Meeting and (8) business updates and proof of compliance with Rule 13.24 of the Listing Rules. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

## **(1) QUARTERLY UPDATE ON SUSPENSION OF TRADING**

### **BUSINESS UPDATES**

The Company is an investment holding company. The principal activities of its major subsidiaries are exploration, mining and processing of non-ferrous metals mineral resources, mainly including lead, zinc and silver, as well as the sales of non-ferrous metals concentrates in Myanmar and China. The PRC mining projects of the Group have remained normal operation in exploration, mining and processing of non-ferrous metals mineral resources and sales of non-ferrous metals concentrates.

According to the best knowledge, information and belief of the board of directors of the Company (the “**Board**”), reference is made to the announcements related to PRC and Myanmar mines of the Group dated 6 January 2023, there were no significant changes or updates to the operating conditions of the Group's business until to the date of this announcement. The Company will continue to assess the impact on the Company's operations, take appropriate measures and make further announcements in due course (if appropriate).

### **THE LATEST SITUATION IN MYANMAR**

As disclosed in these announcements, the emergency situation in Myanmar has continued to worsen since early 2021, and public security has not improved. The National Defense and Security Council of Myanmar announced on 1 February 2023 that it had decided to extend the state of emergency for another six months due to the continued abnormal state of the country. In addition, from January to March 2023, numerous violent clashes and fierce wars broke out in Myanmar, including attacks, arson, shooting, air strikes, shelling, land mines and armed conflicts, causing civilian casualties and panic in the city. The Myanmar National Management Committee announced that the related authorities will continue to implement military control in all provinces, states and towns across the country, and carry out necessary military operations to maintain peace and stability in the region. The current social security situation in Myanmar is still unstable, and the Company expects that social security to be more complicated in the short term.

In view of the above continuous uncertain and ever-changing unexpected complicated situations, it has caused significant difficulties for the Company and the auditors to carry forward the audit work. The Company always tries its best endeavour to assist the auditors to complete the audit work as soon as possible. Meanwhile, the Company will closely monitor and evaluate the status of the situation and the development of the Epidemic in Myanmar, continue to adopt a prudent business strategy, try its best endeavour to organize the resumption of production and take appropriate actions and countermeasures to minimize the adverse impacts (if any) to the Group.

## **(2) RESUMPTION GUIDANCE AND UPDATES ON RESUMPTION PROGRESS**

As disclosed in the announcement of the Company dated 18 June 2021, the Company received a letter from the Stock Exchange setting out the Resumption Guidance that the Company shall:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

On 23 December 2022, the Company received a letter from the Listing Division of the Stock Exchange and the Stock Exchange agreed to extend the deadline until 31 March 2023 (the "**Deadline**"). If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading of its shares before the Deadline. The Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing.

Due to the continuous Epidemic and the emergency situation in Myanmar in the past few years, the Company could not resume full normal production and operation. The land ports between PRC and Myanmar gradually resumed at the beginning of 2023. Although the Company has tried its best endeavours to organize and resume the operation, there are still many operational challenges accumulated over the past three years, which causes the Company difficulty in taking a step forward.

From the perspective of the interests of all shareholders and the Company, the Company's management has been actively trying various means as at the date of this announcement. We have been working hard to expand our business channels and actively looking for strategic investors. However, it is unfortunate that it has not been able to reach an agreement with the potential investors and partners to provide the required financial assistance and support to the Company. Accordingly, the Company was unable to settle the professional expenses for the resumption plan, and failed to complete and publish all the annual results, interim results, annual reports and interim reports of the previous years within the Deadline. However, the Company is still actively executing various existing businesses, exploring various potential businesses and projects to relieve financial pressure. The Company will gradually resume full operation and continue its audit works for annual reports when the public security situation and the Epidemic in Myanmar are gradually recovered.

Save for the above, there are no other major updates on the resumption plan or resumption progress of the Company as of the date of this announcement.

If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction, and resume trading in its shares on or before the Deadline, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Listing Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

### **(3) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS**

In view of the above situation, The Board hereby announces that the auditors require additional time to complete the audit of the Group's consolidated financial statements for the year ended 31 December 2022. The Company will continue to work with the auditors to complete the audit work as soon as practicable. The Board expects that publish of the 2022 annual results will be further delayed, and the despatch of the 2022 annual report will also be delayed.

**(4) THE UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31  
DECEMBER 2022**

The Board hereby announces the information of the unaudited accounts of the Company for the year ended 31 December 2022 and the unaudited accounts for the 31 December 2021 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	<b>Year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUE</b>	<b>32,567</b>	29,483
Cost of sales	<u>(28,389)</u>	<u>(25,517)</u>
Gross profit	<b>4,178</b>	3,966
Other income and gains	<b>380</b>	978
Selling and distribution expenses	<b>(1,129)</b>	(357)
Administrative expenses	<b>(39,976)</b>	(43,053)
Other expenses	<b>(472)</b>	(50,108)
Finance costs	<u>(17,549)</u>	<u>(23,168)</u>
<b>LOSS BEFORE TAX</b>	<b>(54,568)</b>	(111,742)
Income tax expenses	<u>—</u>	<u>—</u>
<b>LOSS FOR THE YEAR</b>	<u><b>(54,568)</b></u>	<u>(111,742)</u>
<b>OTHER COMPREHENSIVE PROFIT:</b>		
Other comprehensive loss that may be reclassified to profit in subsequent periods:		
Exchange differences arising on translation of foreign operations	<b>(92,057)</b>	45,514
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<u><b>(146,625)</b></u>	<u>(66,228)</u>
<b>Loss for the year attributable to:</b>		
Owners of the Company	<b>(50,477)</b>	(107,124)
Non-controlling interests	<u>(4,091)</u>	<u>(4,619)</u>
	<u><b>(54,568)</b></u>	<u>(111,743)</u>
<b>Total comprehensive loss for the year attributable to:</b>		
Owners of the Company	<b>(142,534)</b>	(61,609)
Non-controlling interests	<u>(4,091)</u>	<u>(4,619)</u>
	<u><b>(146,625)</b></u>	<u>(66,228)</u>
<b>Loss per share attributable to ordinary equity holders of the Company:</b>		
— Basic and diluted	<u><b>RMB(0.33)</b></u>	<u>RMB(0.25)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 31 December	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	609,000	633,397
Intangible assets	914,993	914,583
Right-of-use assets	7,496	7,496
Payment in advance	210,960	210,960
Prepayments and deposits	47,451	18,520
Pledged deposits	2,548	2,241
Deferred tax assets	45,065	45,065
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>1,837,513</b>	<b>1,832,262</b>
<b>CURRENT ASSETS</b>		
Inventories	23,067	13,985
Trade receivables	13,050	14,979
Prepayments, deposits paid and other receivables	38,524	48,681
Tax recoverable	—	2
Cash and cash equivalents	1,235	2,302
	<hr/>	<hr/>
<b>Total current assets</b>	<b>75,876</b>	<b>79,949</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	51,743	25,429
Contract liabilities	12,816	8,259
Other payables	209,090	181,007
Tax payables	4,870	5,357
Lease liabilities	221	221
Due to a related party	54,399	39,819
Interest-bearing bank loans	344,499	70,000
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<b>Total current liabilities</b>	<b>677,638</b>	<b>330,092</b>
<b>NET CURRENT LIABILITIES</b>	<b>(601,762)</b>	<b>(250,143)</b>
<b>Total assets less current liabilities</b>	<b>1,235,751</b>	<b>1,582,119</b>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank loans	—	274,539
Provision for rehabilitation	35,689	35,689
Deferred tax liabilities	28,709	28,709
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>64,398</b>	<b>338,937</b>
<b>Net assets</b>	<b>1,171,353</b>	<b>1,243,182</b>

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

<b>Issued capital</b>	<b>38</b>	38
<b>Reserve</b>	<b>1,026,136</b>	1,093,875
	<b>1,026,174</b>	1,093,913
<b>Non-controlling interests</b>	<b>145,179</b>	149,269
<b>Total equity</b>	<b>1,171,353</b>	1,243,182

**DISCLAIMER**

The information contained in this announcement for FY2022 and FY2021 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 information currently available to the Board which have not been audited nor reviewed by the independent Auditor 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 FY2022 and FY2021 will only be ascertained after all the relevant results and accounting treatments have been finalized.

The data mentioned above 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 that the unaudited financial information set out above truly reflects the financial and operational information of the Group and such information might be misleading if any potential adjustments be taken into account. Shareholders and potential investors of the Company are advised to refer to the details of the Company's final results announcement for FY2022 and FY2021.

## **(5) 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, 2020 annual report, 2021 interim results, 2021 interim report, 2021 annual results, 2021 annual report, 2022 interim results, 2022 interim report, 2022 annual results and 2022 annual report.

**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, 31 March 2023

*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*