SHOUGANG FUSHAN RESOURCES GROUP LIMITED
首鋼福山資源集團有限公司

Stock Code 股份代號 : 639

2023
ANNUAL REPORT
年 報

LOCATIONS OF THE GROUP'S COKING COAL MINES

本集團的焦煤礦所在地

CORPORATE PROFILE

SHOUGANG FUSHAN RESOURCES GROUP LIMITED is one of the most sizable integrated coking coal corporations in **CENTRAL-WESTERN CHINA**.

Taking Shanxi Province as its major investment base, it is principally engaged in **MINING OF COKING COAL, PRODUCTION AND SALES OF RAW AND CLEAN COKING COAL**.

The Group has three premium operating coking coal mines and three coal preparation plants.

公司簡介

首鋼福山資源集團有限公司
為**中國中西部**最具規模之綜合焦煤企業之一。

以山西省作為主要投資基地，主要從事**焦煤開採、原焦煤及精焦煤生產及銷售業務**。

本集團現有三座在產的優質焦煤礦及三座洗煤廠。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

董事會

Ding Rucai *(Chairman)*
Fan Wenli *(Managing Director)*
Chen Zhaoqiang *(Deputy Managing Director)*
Wang Dongming *(Deputy Managing Director)*
Chang Cun *(Non-executive Director)*
Shi Yubao *(Independent Non-executive Director)*
Choi Wai Yin *(Independent Non-executive Director)*
Japhet Sebastian Law *(Independent Non-executive Director)*
Chen Jianxiong *(Independent Non-executive Director)*

丁汝才*(主席)*
范文利*(董事總經理)*
陳兆強*(副董事總經理)*
王冬明*(副董事總經理)*
常存*(非執行董事)*
時玉寶*(獨立非執行董事)*
蔡偉賢*(獨立非執行董事)*
羅文鈺*(獨立非執行董事)*
陳建雄*(獨立非執行董事)*

EXECUTIVE COMMITTEE

執行委員會

Ding Rucai *(Chairman)*
Fan Wenli
Chen Zhaoqiang
Wang Dongming

丁汝才*(主席)*
范文利
陳兆強
王冬明

AUDIT COMMITTEE

審核委員會

Choi Wai Yin *(Chairman)*
Japhet Sebastian Law
Chang Cun

蔡偉賢*(主席)*
羅文鈺
常存

NOMINATION COMMITTEE

提名委員會

Ding Rucai *(Chairman)*
Choi Wai Yin
Japhet Sebastian Law
Chen Jianxiong

丁汝才*(主席)*
蔡偉賢
羅文鈺
陳建雄

CORPORATE INFORMATION (continued) 公司資料(續)

REMUNERATION COMMITTEE 薪酬委員會

Japhet Sebastian Law *(Chairman)* 羅文鈺*(主席)*
Ding Rucai 丁汝才
Shi Yubao 時玉寶
Choi Wai Yin 蔡偉賢
Chen Jianxiong 陳建雄

COMPANY SECRETARY 公司秘書

Wong Keith Shing Cheung 王承鏘

AUDITOR 核數師

PricewaterhouseCoopers 羅兵咸永道會計師事務所
Certified Public Accountants and Registered PIE Auditor 執業會計師及註冊公眾利益實體核數師

SHARE REGISTRAR 股份過戶登記處

Tricor Tengis Limited 卓佳登捷時有限公司
17th Floor, Far East Finance Centre 香港
16 Harcourt Road 夏慤道16號
Hong Kong 遠東金融中心17樓

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS 註冊辦事處及主要營業地點

6th Floor 香港
Bank of East Asia Harbour View Centre 灣仔
56 Gloucester Road 告士打道56號
Wanchai 東亞銀行港灣中心
Hong Kong 6樓

STOCK CODE 股份代號

639 639

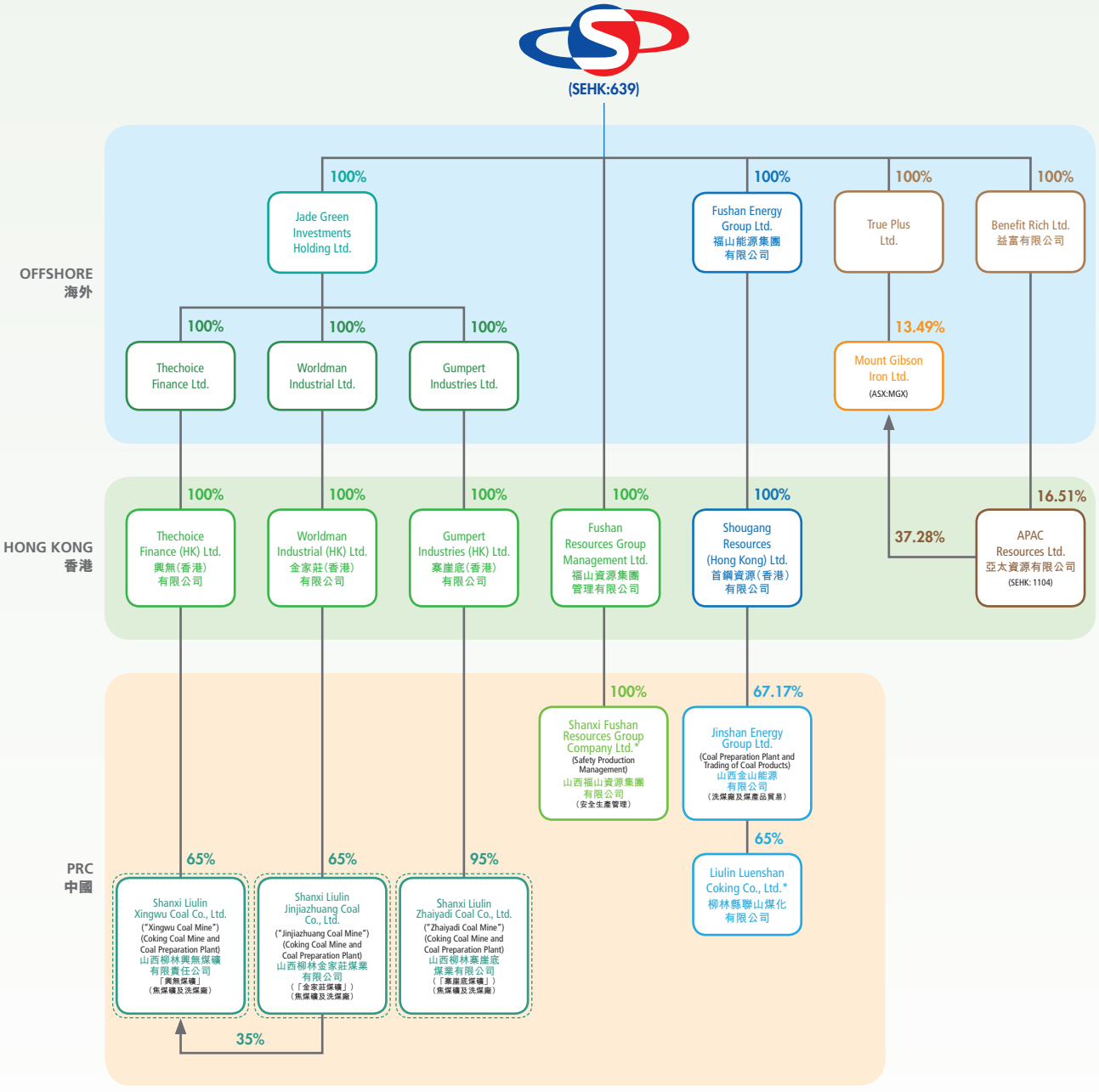
WEBSITE 網址

www.shougang-resources.com.hk www.shougang-resources.com.hk

MAIN OPERATIONAL STRUCTURE 主要業務架構

THE MAIN OPERATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2023 IS AS FOLLOWS:

於二零二三年十二月三十一日，本集團之主要業務架構如下：



* The unofficial English translation is for identification purpose only.

FINANCIAL HIGHLIGHTS 財務摘要

(HK$'000) (千港元)		For the year ended 31 December 截至十二月三十一日止年度 2021 二零二一年	2022 二零二二年	**2023** **二零二三年**	Percentage change 百分比變化
Revenue	收益	7,075,818	8,214,719	**5,891,068**	-28%
Gross profit	毛利	4,394,574	5,289,594	**3,466,028**	-34%
Gross profit margin	毛利率	62%	64%	**59%**	-8%
Profit for the year	年度溢利	3,060,831	3,308,155	**2,300,938**	-30%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	2,538,495	2,715,374	**1,889,247**	-30%
EBITDA[1]	EBITDA[1]	4,754,563	5,414,715	**3,924,133**	-28%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	50.25	53.75	**37.66**	-30%
Dividend per Share (HK cents)	每股公司股份股息(港仙)	40.0	43.0	**28.0**	
– Interim (HK cents)	– 中期(港仙)	8.0	15.0	**10.0**	
– Final (Proposed) (HK cents)	– 末期(建議)(港仙)	32.0	28.0	**18.0**	

(HK$'000) (千港元)		As at 31 December 於十二月三十一日 2021 二零二一年	2022 二零二二年	**2023** **二零二三年**	Percentage change 百分比變化
Total assets	資產總值	24,779,977	23,463,484	**22,491,544**	-4%
of which:	其中：				
Cash and cash equivalents and time deposits with original maturity over three months	現金及現金等值物及原存款期超過三個月之定期存款	6,425,886	6,013,623	**7,944,731**	+32%
Unpledged bills receivables	無抵押應收票據	1,983,738	1,222,313	**87,762**	-93%
Total liabilities	負債總值	(5,631,759)	(4,786,265)	**(4,021,026)**	-16%
of which:	其中：				
Total borrowings	借貸總額	–	–	**–**	–
Total equity	權益總值	19,148,218	18,677,219	**18,470,518**	-1%
of which:	其中：				
Equity attributable to Owners	擁有人應佔權益	17,300,083	16,768,677	**16,281,846**	-3%
Equity per Share attributable to Owners (HK$)	擁有人每股公司股份應佔權益(港元)	3.42	3.32	**3.30**	-1%
Current ratio (times)[2]	流動比率(倍)[2]	2.69	3.23	**3.97**	+23%
Gearing ratio[3]	資本負債比率[3]	–	–	**–**	–

Notes:

1. EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, depreciation and amortisation.
2. Current ratio is computed from total current assets divided by total current liabilities.
3. Gearing ratio is computed from total borrowings divided by total equity.

附註：

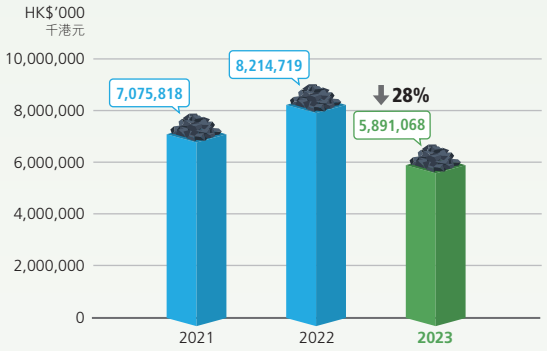
1. EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊及攤銷。
2. 流動比率以流動資產總值除流動負債總值計算。
3. 資本負債比率以借貸總額除權益總值計算。

FINANCIAL HIGHLIGHTS (continued) 財務摘要(續)

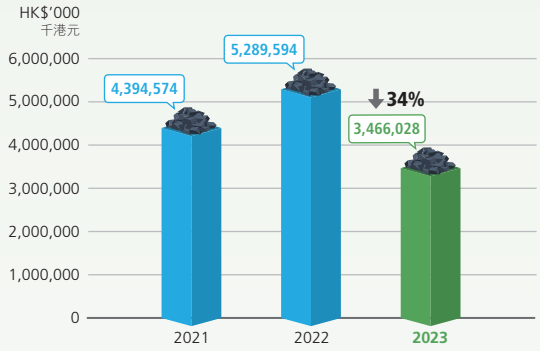
PROFIT & LOSS SUMMARY

損益摘要

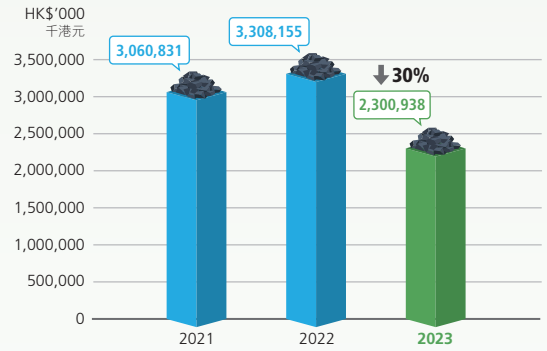
Revenue
收益



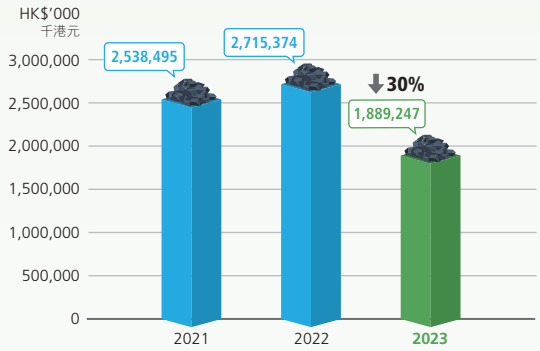
Gross profit
毛利



Profit for the year
年度溢利



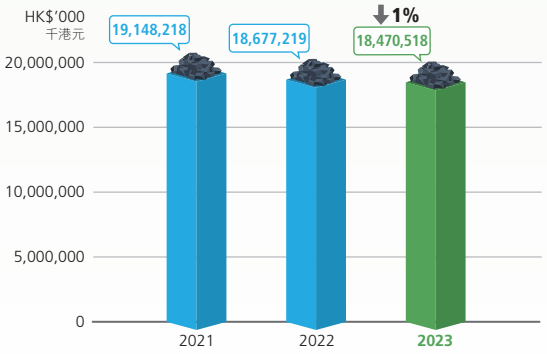
Profit attributable to Owners
擁有人應佔溢利



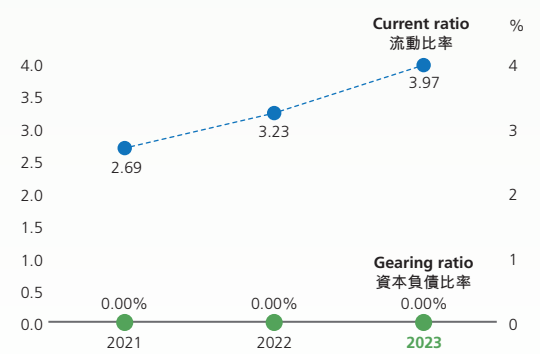
HEALTHY FINANCIAL POSITION

穩健財務狀況

Net assets
資產淨值



Gearing ratio & current ratio
資本負債比率及流動比率



OPERATING MINES

XINGWU COAL MINE

- 6 km south of Liulin County and the mining right area extended over 11.6 sq. km and spans 4.5 km east to west and 4.5 km north to south
- Operation commenced in 1968
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Operate a coal preparation plant with annual designed input processing capacity of 1.2 million tonnes (put into operation in October 2002)
- Mainly production of hard coking coal, will change to mainly production of semi-hand coking coal since 2024

營運中之煤礦

興無煤礦

- 位於柳林縣以南6公里，採礦權區佔地約11.6平方公里，東西相距4.5公里，南北相距4.5公里
- 於一九六八年開始營運
- 核准年原焦煤生產能力：175萬噸
- 經營一座年入洗量為120萬噸之洗煤廠(於二零零二年十月投產)
- 主要生產硬焦煤，將自二零二四年變更為主要生產半硬焦煤

OPERATING MINES (continued)

JINJIAZHUANG COAL MINE

- 14 km south of Liulin County and the mining right area extended over 6.08 sq. km and spans 6.8 km east to west and 3.4 km north to south
- Operation commenced in 1996
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Operate a coal preparation plant with annual designed input processing capacity of 3.0 million tonnes (put into operation in June 2009)
- Mainly production of semi-hard coking coal

營運中之煤礦(續)

金家莊煤礦

- 位於柳林縣以南14公里，採礦權區佔地約6.08平方公里，東西相距6.8公里，南北相距3.4公里
- 於一九九六年開始營運
- 核准年原焦煤生產能力：175萬噸
- 經營一座年入洗量為300萬噸之洗煤廠(於二零零九年六月投產)
- 主要生產半硬焦煤

OPERATING MINES (continued)

ZHAIYADI COAL MINE

- 16 km southwest of Liulin County and the mining right area extended over 13.9 sq. km and spans 5.5 km east to west and 5.0 km north to south
- Operation commenced in 1988
- Annual approved raw coking coal production capacity: 1.75 million tonnes
- Operate a coal preparation plant with annual designed input processing capacity of 2.1 million tonnes (put into operation in the 4th quarter of 2010)
- Mainly production of semi-hard coking coal

營運中之煤礦(續)

寨崖底煤礦

- 位於柳林縣以西南16公里，採礦權區佔地約13.9平方公里，東西相距5.5公里，南北相距5.0公里
- 於一九八八年開始營運
- 核准年原焦煤生產能力：175萬噸
- 經營一座年入洗量為210萬噸之洗煤廠(於二零一零年第四季度投產)
- 主要生產半硬焦煤

OPERATING MINES (continued)

營運中之煤礦(續)

COAL CHARACTERISTICS

煤炭特徵

- Located within the Lishi-Liulin mining area of Hedong coalfield, one of China's key reserve areas for high-quality hard coking coal.
- 位於河東煤田之離柳礦區，該區為中國優質硬焦煤之主要儲量區域之一。
- Regarded as "panda coal" because of its scarcity and high economic value.
- 由於其稀有性和高經濟價值，被譽為「熊貓煤」。
- The Group's coking coal is of particularly good quality due to its high calorific value and caking index with low ash and sulfur content characteristics that are highly desirable for coke and steel making.
- 本集團之焦煤發熱值高及焦結度強，加上灰份及硫份低，品質優越，使之非常適合用於生產焦炭及鋼鐵。

Major Clean Coking Coal Average Quality Characteristic	主要精焦煤平均質量特徵	Basic 基準	Specification 參數
Moisture (%)	水分(%)	Ad	0.28–0.41
Ash (%)	灰分(%)	D	8.7–9.85
Sulfur Total (%)	總含硫量(%)	D	0.55–2.25
Volatile Matter (%)	揮發物含量(%)	Daf	18.3–21.27
Fixed Carbon (%)	固炭(%)	Ad	64–73
Calorific Value (Kcal./kg)	發熱量(千卡／千克)	Gr.v.d	7,410–7,475
Caking Index (G)	粘結指數(G)		75–88

Source: Internal laboratory testing results.
資料來源：內部實驗室測試結果。

OPERATING MINES (continued) 營運中之煤礦(續)

RESOURCES AND RESERVES 資源量及儲量

		Operating Mines 營運中之煤礦			
		Xingwu 興無	Jinjiazhuang 金家莊	Zhaiyadi 寨崖底	Total 總額
Resources and Reserves	**資源量及儲量**				
In-Place Resources as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日之原地資源量(百萬噸)	63.23	64.18	78.34	205.75
Recoverable Reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日之可採儲量(百萬噸)				
– Proven reserves	–證實儲量	11.11	20.78	13.32	45.21
– Probable reserves	–預可採儲量	35.23	23.02	38.89	97.14
Total proven and probable recoverable reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日之總證實及預可採儲量(百萬噸)	46.34	43.80	52.21	142.35
Less: Total raw coking coal output in 2008 to 2023 (Mt)	減：二零零八年至二零二三年之原焦煤總產量(百萬噸)	(27.35)	(22.45)	(33.68)	(83.48)
In-Place Resources as of 31 December 2023 (Mt) (Note)	**截至二零二三年十二月三十一日之原地資源量(百萬噸)(註)**	**35.88**	**41.73**	**44.66**	**122.27**
Recoverable Reserves as of 31 December 2023 (Mt) (Note)	**截至二零二三年十二月三十一日之可採儲量(百萬噸)(註)**	**18.99**	**21.35**	**18.53**	**58.87**

Note: Resources and reserves have taken into account the coal reserves of the Operating Mines prepared by John T. Boyd Company, an independent mining and geological consultant, as of 31 December 2007, in accordance with the JORC Code, after deduction of the total raw coking coal output for the period from 1 January 2008 to 31 December 2023.

註： 資源量及儲量乃由一家獨立採礦及地質顧問約翰T.博公司根據JORC規程估算截至二零零七年十二月三十一日止營運中之煤礦的儲量減去於二零零八年一月一日至二零二三年十二月三十一日期間的原焦煤總產量而計算。

CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board of Directors, I would like to present to the shareholders of the Company (the "Shareholder") the annual report of the Group for the year ended 31 December 2023 and report to the Shareholders the performance of the Group for 2023 and the outlook for 2024.

In early 2023, with the gradual easing of COVID-19, the restrictions on domestic pandemic management were loosened, leading to an optimistic outlook for economic growth for the year. Nevertheless, domestic demand did not strengthen as expected due to the accumulated impact of deep-seated contradictions over the three years of COVID-19, along with new challenges and issues. Particularly troubling was the resurgence of liquidity issues among real estate companies, further weakening the real estate market after a modest rebound, which significantly impacted the domestic economy. On the supply side, coal imports surged after the impacts of the pandemic gradually diminished, with both total coal imports and coking coal imports reaching historical highs in 2023. Coal prices rose briefly in the first half of the year, then declined.

Fortunately, starting in July, the central government rolled out a series of economic support measures aimed at stabilising the fundamentals of the economy, leading to a gradual rebound. These measures were not just focused on providing short-term stimulation but were part of a long-term strategic vision, which required firm determination and greater patience. In the second half of the year, the macroeconomics showed signs of recovery, with the Gross Domestic Product ("GDP") achieving a commendable growth rate of 5.2%. While the real estate sector remained sluggish, the steel industry benefited from the strong growth in domestic manufacturing and support from export growth, keeping the production levels at steel mills high. At the same time, the safety situation in coal mine production remained strict. In the second half of the year, especially towards the end of the year, there was a noticeable increase in serious accidents, resulting in stricter national safety inspections and punishments. The coal supply, especially coking coal, became tight. The price of coking coal showed a V-shaped trend in 2023, with prices rebounding towards the end of the year.

主席報告書

尊敬的各位股東：

我謹代表董事會向各位股東提呈本集團截至二零二三年十二月三十一日止年度之年報，並向各位股東匯報本集團在二零二三年度的業績表現和二零二四年展望。

二零二三年初，新冠疫情逐步趨緩，政府放鬆對國內疫情管控，市場普遍對二三年經濟增長預期樂觀。然而，三年新冠疫情的衝擊，使得長期積累的深層次矛盾加速顯現，很多新情況新問題又接踵而至。國內需求未如預期走強，尤其是房地產企業的流動性問題再現導致房地產市場在微彈後轉向進一步走弱，對國內經濟影響巨大。在供給端，煤炭進口量在疫情影響漸消後猛增，二零二三年煤炭總體進口量及焦煤進口量均創歷史新高。煤價在上半年短暫上升後持續向下。

幸而，中央政府自七月起對經濟扶持的刺激政策陸續出臺，穩定基本盤，國內經濟逐步企穩回升。出臺的政策亦非專注短期強刺激，而更趨長期戰略性，須更堅定決心和更大耐心。宏觀經濟在下半年逐步回升，國內生產總值(「GDP」)最終達到5.2%的良好成績，房地產業雖仍然低迷，不過鋼鐵行業受惠於國內製造業的強勁增長以及出口增長支援，鋼鐵企業生產積極性保持在高位。同時，煤礦生產安全形勢仍然十分嚴峻，到下半年特別是年末，大型事故頻發，國家級的安全檢查和懲治也越趨嚴厲，煤炭特別是焦煤供應轉為緊張。焦煤價格在二零二三年呈現V字形走勢，至年末焦煤價格回升。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Facing the difficult situation of a declining macroeconomic environment and the overall downturn in the coking coal market, the Group has consistently maintained a strategic focus to achieve budget targets, fully pushing forward initiatives to improve quality, reduce manpower, enhance production, and increase efficiency. Through the collective efforts of the Group, the upper coal seam of Xingwu Coal Mine successfully extended its mining to the end of 2023. Thus, achieving an annual raw coking coal output once again at 5.25 million tonnes, reaching the approved production capacity and the same as the previous year. The production of clean coking coal also achieved the same result as last year at 3.25 million tonnes. But the sales volume of clean coking coal affected by coal in transit, has dropped 7% to 3.10 million tonnes. The average realised selling price (including VAT) of the Group's clean coking coal was RMB1,932/tonnes, representing a 20% decrease YoY and in line with the market trend. For the year ended 31 December 2023, the Group's sales revenue amounted to HK$5.89 billion, a decrease of 28% YoY with the dual impact of the coal price and RMB foreign exchange rate drop. The gross profit margin was 59%, a decrease of 5 percentage points compared to 2022. The net profit of 2023 reached HK$2.3 billion, where net profit attributable to Shareholders amounted to HK$1.89 billion, a decrease of 30% YoY. The Company's financial condition remains solid, with plenty of funds to fully support further development.

面對宏觀經濟環境和焦煤市場整體下行的嚴峻形勢，本集團為實現預算目標，始終保持戰略定力，全力推進提質增效、減人增效和打產增效攻關，經過集團上下共同努力，興無煤礦再次成功延長其上組煤開採至二零二三年底，從而實現全年原焦煤產量525萬噸，再次達到核准產能，並與上一年基本持平。精焦煤產量325萬噸亦與上年基本持平，精焦煤銷量受在途存貨影響，下跌約7%，為310萬噸。本集團主要產品精焦煤平均實現售價(含增值税)為1,932元人民幣／噸，跟隨市場同比下降20%。截至二零二三年十二月三十一日止年度，本集團完成銷售收入58.9億港元，在煤價下跌和人民幣匯率下跌雙重影響下，同比下跌28%；全年毛利率達59%，較二零二二年下降5個百分點。集團淨利潤達23億港元，其中歸屬股東淨利潤為18.9億港元，均較上年下降30%。本集團的財務狀況依舊穩健，資金充裕，有能力為進一步發展做好充分儲備。

In 2024, macroenvironments remain complex and variable, with volatility and uncertainty still hot topics worldwide. This year, many countries are holding elections, geopolitical conflicts continue, and the risks of low inflation or even deflation threaten economies worldwide. In China, the foundations for economic recovery are not solid, characterised by insufficient effective demand, weak social expectations, and numerous risks and hidden dangers. Domestic economic circulation faces obstacles, while international circulation encounters disruptions. The International Monetary Fund ("IMF") recently forecasted a relatively cautious view of China's economic growth at 4.6%.

二零二四年，全世界宏觀環境仍是複雜多變，波動和不確定性也仍舊是全球探討的主題。今年，多國正在進行政治大選、地緣政治衝突還在延續、低通脹甚至是通縮風險持續威脅各國經濟。在我國，經濟持續回升向好的基礎還不穩固，有效需求不足，社會預期偏弱，風險隱患仍然較多，國內大循環存在堵點，國際循環存在干擾。國際貨幣基金組織(「IMF」)最新發佈的中國經濟增長預測為4.6%，預期相對謹慎。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

The central government has made it clear that it will intensify macroeconomic control efforts, coordinate the expansion of domestic demand, and deepen supply-side structural reforms to continuously promote qualitative and effective improvement as well as reasonable quantitative growth of the economy. The GDP growth target for 2024 has been set at around 5%. Given the relatively high base last year, this target reflects the central government's confidence and determination in economic development. The economy and export data released for January and February indicate that the economy is gradually stabilising and overseas demand is recovering. With domestic policy support, the real estate sector has the potential to rebound from its low point, and domestic infrastructure investment and manufacturing exports will continue to be important drivers of steel demand in 2024. Domestic coking coal supply, especially high-quality coking coal, will continue to be relatively tight. Therefore, we remain cautiously optimistic about the price trend of coking coal within the year.

中央已明確表態將加大宏觀調控力度，統籌擴大內需和深化供給側結構性改革，以持續推動經濟實現質的有效提升和量的合理增長，並已將二零二四年的GDP增長目標定在5%左右。在去年相對高基數的基礎上達到5%的增長目標體現了中央對經濟發展的信心和決心。一、二月已經出臺的經濟資料及出口資料亦顯示經濟正在逐步企穩，海外需求亦在回暖，相信在國內政策支持下房地產業有機會觸底反彈，國內基建投資和製造業出口仍會是二零二四年拉動鋼鐵需求的重要驅動。國內焦煤供應尤其是優質焦煤的供應還將長期保持相對偏緊態勢。因此，本集團對年內焦煤的價格走勢持謹慎樂觀態度。

In 2024, we will continue to process the completion of the trial production phase of the production from the upper coal seam to the lower coal seam of Xingwu Coal Mine. We will ensure a smooth transition to minimise the impact on annual raw coal production. At the same time, we will accelerate our efforts to improve the working quality and prioritise the efficiency, and intelligent development, periodically reviewing and adjusting our production and business strategies.

二零二四年，本集團下屬興無煤礦將推進上下組煤接替的竣工驗收和聯合試運轉工作，在確保安全生產前提下，我們將做好生產的平穩過渡，儘量減少對全年原焦煤產量下降的影響。同時，還將持續推進提質增效和煤礦的智慧化建設，不時審視並調整生產和經營策略。

I would like to extend my heartfelt appreciation to the management team and all employees for their dedication to the Group. I would also like to express my gratitude to the Shareholders for their consideration and support to the Group. The Board of Directors recommends a 2023 final dividend of 18 Hong Kong cents per ordinary share to share the Group's operating results of the year with our Shareholders. We will continuously strive to create long-term and stable value returns for our Shareholders, society, and all employees.

謹此向管理團隊及全體員工對集團做出的貢獻表示衷心感謝，亦感謝公司股東對本集團一路以來的關心與支持，董事會建議二零二三年末期股息每股普通股18港仙，以和我們的股東分享本集團過去一年的經營成果，我們仍將繼續努力為股東、社會和全體員工不斷創造長期穩健的價值回報！

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

BUSINESS REVIEW

業務回顧

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the "Three Mines") for the year under review together with that of the same period of 2022 (the "Last Year" or "2022 FY") is summarised as follows:

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」)回顧年度連同其截至二零二二年同期(「去年度」或「二零二二年度」)的主要營運資料撮要如下：

			For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
		Unit 單位	**2023 二零二三年**	2022 二零二二年	**Quantity/ Amount 數量／金額**	**Percentage 百分比**
Production volume:	*產量：*					
Raw coking coal	原焦煤	Mt 百萬噸	**5.25**	5.25	**–**	**–**
Clean coking coal	精焦煤	Mt 百萬噸	**3.25**	3.23	**+0.02**	**+1%**
Sales volume:	*銷量：*					
Clean coking coal	精焦煤	Mt 百萬噸	**3.10**	3.32	**-0.22**	**-7%**
Average realised selling price (inclusive of VAT):	*平均實現售價（含增值税）：*					
Clean coking coal	精焦煤	RMB/tonne 人民幣元／噸	**1,932**	2,402	**-470**	**-20%**

Note: No sales of raw coking coal for the 2023 FY (2022 FY: nil).

附註： 二零二三年度沒有原焦煤銷售（二零二二年度：無）。

For the year ended 31 December 2023, the Group produced approximately 5.25 million tonnes ("Mt") (2022 FY: approximately 5.25 Mt) of raw coking coal, maintaining the same level as Last Year and also produced approximately 3.25 Mt (2022 FY: approximately 3.23 Mt) of clean coking coal, representing a YoY slight increase of 1%.

截至二零二三年十二月三十一日止年度，本集團的原焦煤產量約525萬噸(二零二二年度：約525萬噸)，保持去年水平；而精焦煤產量約325萬噸(二零二二年度：約323萬噸)，按年微增1%。

During the year under review, the Three Mines especially Xingwu Coal Mine made an effort to increase production compared than planned. Eventually, Xingwu Coal Mine extended the mining life of upper coal seam for several months and increased its production volume when compared with the annual plan. As a result, the total production volume of the raw coking coal of the Three Mines maintained at 5.25 Mt and reached the total approved production volume in 2023 FY.

於回顧年度內，三礦奮力增產，尤其興無煤礦最為突出，最終興無煤礦延長了上組煤開採期限幾個月，較年計劃增加產量，使三礦於二零二三年度原焦煤產量維持在525萬噸並達到總核准產能。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

BUSINESS REVIEW (continued)

業務回顧(續)

During the year under review, although the quality of coal was changed which had a negative impact to the Group, by effectively blending and washing various qualities of self-produced raw coking coal through the enhancement of technology and equipment, the recovery rate of clean coking coal had slightly improved. Thereby, the production volume of clean coking coal slightly increased by 1% YoY.

於回顧年度內，雖然煤質變化對本集團造成負面影響，但通過提升技術和設備將多種不同質量的自產原焦煤有效地混洗從而輕微提高精焦煤回收率，使精焦煤產量按年微增1%。

The sales volume of clean coking coal decreased by 7% YoY for the year under review is mainly due to the increase in coal inventory in transit to the customers that revenue was not yet to be recognised as at 31 December 2023 as compared to 31 December 2022. For the 2023 FY and the 2022 FY, sales of clean coking coal accounted for 100% of the Group's revenue. This is in line with the Group's long-term strategy to concentrate on clean coking coal sales.

於回顧年度內，精焦煤銷量按年下跌7%，主要是因與於二零二二年十二月三十一日相比，二零二三年十二月三十一日運送至客戶尚未確認為收入之在途煤炭庫存增加。二零二三年度與二零二二年度，精焦煤的銷售額佔本集團營業收益的100%，這符合本集團專注於精焦煤銷售的長期策略。

Suffered from the drop in average benchmark market selling prices of clean coking coal by approximately 20% YoY for the year ended 31 December 2023, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal decreased by 20% YoY to Renminbi ("RMB") 1,932/tonne when compared with that of the Last Year (2022 FY: RMB2,402/tonne). The drop was in line with the downside trend of clean coking coal market prices. In terms of its sales volume, sales of low-sulfur and medium-high sulfur clean coking coal accounted for 28% and 72% (2022 FY: 27% and 73%) of the total clean coking coal sales volume respectively for the year ended 31 December 2023.

受累於二零二三年度精焦煤的平均標桿市場價格按年下跌約20%，截至二零二三年十二月三十一日止年度，本集團精焦煤平均實現售價(含增值稅)按年下跌20%至人民幣1,932元／噸(二零二二年度：人民幣2,402元／噸)，與精焦煤市場價格下跌趨勢一致。按銷量計算，截至二零二三年十二月三十一日止年度，低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的28%及72%(二零二二年度：27%及73%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW

財務回顧

For the year ended 31 December 2023, the Group recorded a revenue of approximately Hong Kong Dollars ("HK$") 5,891 million, representing a decrease of approximately HK$2,324 million or 28% YoY as compared with that of approximately HK$8,215 million for the Last Year. The decrease in revenue was mainly driven by the decrease in average realised selling prices of clean coking coal by 20% YoY and the reduction in sales volume of clean coking coal by 7% YoY, together with the negative effect of the decrease in average exchange rate of RMB to HK$ by approximately 4.6% YoY on the revenue for the year under review.

截至二零二三年十二月三十一日止年度，本集團錄得營業收益約58.91億港元，較去年度約82.15億港元按年減少約23.24億港元或28%。營業收益下跌主要因為回顧年度精焦煤的平均實現售價按年下調20%及精焦煤銷量按年下跌7%，連同平均人民幣兑港元匯率按年下調約4.6%的負面影響所致。

For the year ended 31 December 2023, the total revenue to the top five customers accounted for approximately 67% (2022 FY: 74%) of the Group's revenue. Of which, the total revenue to the largest customer, Shougang Group Co. Ltd., together with its subsidiaries, accounted for 43% (2022 FY: 46%) of the Group's revenue.

截至二零二三年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約67%（二零二二年度：74%），其中最大客戶–首鋼集團有限公司連同其附屬公司的總營業收益佔本集團營業收益43%（二零二二年度：46%）。

For the year ended 31 December 2023, gross profit margin was 59% while 64% for the Last Year. Gross profit was decreased by approximately HK$1,824 million or 34% YoY. The decrease in gross profit was mainly attributable to the decrease in revenue by approximately 28% YoY for the 2023 FY as explained above.

截至二零二三年十二月三十一日止年度，毛利率為59%，去年度則為64%。毛利按年減少約18.24億港元或34%。毛利按年減少主要是因上文所述二零二三年度營業收益按年下跌約28%所致。

For the year ended 31 December 2023, the Group recorded a net profit of approximately HK$2,301 million representing a decrease of approximately 30% YoY and profit attributable to the owners of the Company (the "Owners") of approximately HK$1,889 million representing a decrease of approximately 30% YoY. During the year under review, the decrease in the Group's net profit by approximately 30% YoY is mainly due to the decrease in gross profit by approximately HK$1,824 million or 34% YoY. In addition, as a result of the drop in coal market prices, income from sales of coal related by-products decreased by approximately HK$28 million or 23% YoY. On the other hand, as a result of the rise in market interest rates, the interest income was significantly increased by approximately HK$67 million or 63% YoY, dividend income generated from financial assets was increased by approximately HK$22 million YoY and the reduction in net foreign exchange loss of approximately HK$111 million as a result of the depreciation of the exchange rate from RMB to HK$ has narrowed YoY, during the year under review. Eventually, the Group recorded net profit of approximately HK$2,301 million, decreased by approximately 30% YoY, during the year under review.

截至二零二三年十二月三十一日止年度，本集團錄得淨利潤約23.01億港元，按年下跌約30%，以及本公司擁有人(「擁有人」)應佔溢利約18.89億港元，按年亦下跌約30%。於回顧年度內，本集團淨利潤按年下調約30%，主要是隨著毛利按年減少約18.24億港元或34%所致。此外，由於煤炭市場價格下滑，出售煤炭副產品收入按年減少約2,800萬港元或23%。另一方面，於回顧年度內，由於市場利率上調，利息收入按年大幅增加約6,700萬港元或63%；從財務資產獲得股息收入按年上升約2,200萬港元和因人民幣兑港元匯率貶值幅度收窄按年減少外幣滙兑虧損淨額約1.11億港元。最終，本集團於回顧年度內錄得淨利潤約23.01億港元，按年下跌約30%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

During the year under review, basic earnings per share was HK37.66 cents (2022 FY: HK53.75 cents), representing a decrease of approximately 30% YoY which was in line with the decrease in profit attributable to the Owner by approximately 30% YoY.

The Group recorded EBITDA of approximately HK$3,924 million (2022 FY: approximately HK$5,415 million) and generated a positive cash flow of approximately HK$4,543 million (2022 FY: approximately HK$3,848 million) from our operating activities during the year under review.

As at 31 December 2023, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK$7,945 million (As at 31 December 2022: approximately HK$6,014 million). During the year under review, the Group has paid total cash dividend of approximately HK$2,031 million (2022 FY: approximately HK$2,815 million).

Cost of Sales

During the year under review, cost of sales was approximately HK$2,425 million, representing a decrease of approximately HK$500 million or 17% YoY, as compared with that of approximately HK$2,925 million for the Last Year. The decrease in cost of sales was mainly due to (i) in Last Year, included a one-off non-cash additional amortisation of relocation and reconstruction costs for village located in Xingwu Coal Mine amounted to RMB168 million as disclosed in the 2022 Annual Report and no such additional cost in the year under review; (ii) depreciation in average exchange rate of RMB to HK$ by approximately 4.6% YoY; (iii) the decrease in sales volume of clean coking coal by 7% YoY; and (iv) the decrease in unit production costs as disclosed below during the year under review.

財務回顧(續)

於回顧年度內，每股基本盈利為37.66港仙(二零二二年度：53.75港仙)按年下跌約30%，與擁有人應佔溢利按年減少約30%一致。

本集團於回顧年度內錄得EBITDA約39.24億港元(二零二二年度：約54.15億港元)及從經營業務產生正現金流約45.43億港元(二零二二年度：約38.48億港元)。

於二零二三年十二月三十一日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約79.45億港元(於二零二二年十二月三十一日：約60.14億港元)。於回顧年度內，本集團支付現金股息合共約20.31億港元(二零二二年度：約28.15億港元)。

銷售成本

於回顧年度內，銷售成本約24.25億港元，較去年度約29.25億港元，按年減少約5億港元或17%。銷售成本減少主要是因(i)於去年度包括已於二零二二年年報內披露位於興無煤礦上的村莊搬遷和重建成本之一次性非現金額外攤銷金額人民幣1.68億元，於回顧年度內沒有此額外成本；(ii)平均人民幣兑港元匯率按年貶值約4.6%；(iii)因精焦煤銷量按年減少7%；及(iv)下文所披露回顧年度每噸生產成本下跌所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne
單位：人民幣元／噸

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
		2023 二零二三年	2022 二零二二年	**Amount 金額**	**Percentage 百分比**
Production cost of raw coking coal *Note 1*	原焦煤生產成本*註1*	**401**	404	**-3**	**-1%**
Less: Depreciation and amortisation *Note 2*	*減：* 折舊及攤銷*註2*	**(109)**	(75)	**+34**	**+45%**
Cash production cost of raw coking coal	現金原焦煤生產成本	**292**	329	**-37**	**-11%**
Less: Uncontrollable costs *Note 3*	*減：* 不可控制成本*註3*	**(76)**	(102)	**-26**	**-25%**
Total	合計	**216**	227	**-11**	**-5%**
Processing cost for clean coking coal	精焦煤加工費	**47**	50	**-3**	**-6%**
of which, depreciation	*其中：折舊*	**(8)**	(7)	**+1**	**+14%**

Note 1: Excluded one-off additional amortisation of relocation and reconstruction costs for village located in Xingwu Coal Mine (i.e. amortisation of long-term deferred expenses) amounted to RMB168 million in 2022 FY for comparison purpose.

註1： 為作比較，二零二二年度不包括位於興無煤礦上的村莊搬遷和重建成本之一次性額外攤銷（即長期待攤費用攤銷）金額人民幣1.68億元。

Note 2: Included one-off depreciation on remaining residue value of property, plant and machinery (mainly mining structures) for upper coal seam of Zhaiyadi Coal Mine and Xingwu Coal Mine in 2023 FY.

註2： 二零二三年度包括於寨崖底煤礦及興無煤礦上組煤的物業、廠房及設備（主要為礦場建築物）餘值之一次性折舊。

Note 3: Included resources tax and levies.

註3： 包括資源税和徵費。

Included in cost of sales, amortisation of mining rights was approximately HK$241 million for the year ended 31 December 2023, representing a decrease of approximately HK$11 million or 4% YoY, as compared with that of approximately HK$252 million for the Last Year. The decrease in amortisation of mining rights was mainly due to depreciation in average exchange rate of RMB to HK$ by approximately 4.6% YoY.

截至二零二三年十二月三十一日止年度，包括在銷售成本內的採礦權攤銷約2.41億港元，較去年度約2.52億港元，按年減少約1,100萬港元或4%。採礦權攤銷減少主要是由於平均人民幣兑港元匯率按年貶值約4.6%所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

Due to the drop in average realised selling prices of clean coking coal by 20% YoY, uncontrollable resources tax, which is charged on the basis of the selling prices of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, decreased by RMB26/tonne YoY, during the year under review.

於回顧年度內，由於精焦煤平均實現售價按年下跌20%，按煤炭售價徵收的不可控制資源税及按增值税徵收的城市維護建設税與教育費附加的成本按年減少人民幣26元／噸。

Excluding the effect on the decrease in those uncontrollable costs as above, unit of cash production cost of raw coking coal also decreased by approximately 5% YoY during the year under review. This result from the stringent cost controls continuously implemented by the Group especially on reduction in usage of material and repair and maintenance YoY during the year under review.

扣除以上不可控制成本減少的影響，於回顧年度內每噸現金原焦煤生產成本亦按年減少約5%。主要由於本集團持續嚴格管控成本費用，尤其在材料成本和維修保養均按年減少。

Gross Profit and Gross Profit Margin

毛利及毛利率

As a result of the reasons above, gross profit was approximately HK$3,466 million for the year ended 31 December 2023, representing a decrease of approximately HK$1,824 million or 34% YoY as compared with that of approximately HK$5,290 million for the Last Year. Gross profit margin was 59% for the year under review and 64% for the Last Year.

基於上述原因，截至二零二三年十二月三十一日止年度，毛利約34.66億港元，較去年度約52.90億港元按年減少約18.24億港元或34%。於回顧年度內，毛利率為59%，而去年度則為64%。

Interest Income

利息收入

During the year under review, interest income was approximately HK$174 million, representing a significant increase by approximately HK$67 million or 63% YoY as compared with approximately HK$107 million for the Last Year. The significant increase in interest income was the result of the rise in market interest rates.

於回顧年度內，利息收入約1.74億港元，較去年度約1.07億港元按年大幅增加約6,700萬港元或63%，利息收入大幅增加是市場利率上調所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Other Income and Gains/(Losses), Net

其他收入及收益／(虧損)，淨額

During the year under review, other income and gains/(losses), net recorded a net gain of approximately HK$8 million, representing an increase in income of approximately HK$103 million YoY as compared with a net loss of approximately HK$95 million for the Last Year. Excluding the impact of net foreign exchange loss of approximately HK$111 million (2022 FY: approximately HK$222 million) and dividend income generated from financial assets amounted to approximately HK$22 million (2022 FY: nil) during the year under review, other income and gains/(losses), net was decreased by approximately HK$30 million or 24% YoY, which was mainly attributable to the decrease in income from sales of coal related by-products by approximately HK$28 million or 23% YoY as a result of the drop in market prices of coal during the year under review.

於回顧年度內，其他收入及收益／(虧損)，淨額錄得淨收益約800萬港元，較去年度淨虧損約9,500萬港元按年增加收益約1.03億港元。撇除於回顧年度內錄得的外幣滙兑虧損淨額約1.11億港元(二零二二年度：約2.22億港元)及約2,200萬港元從財務資產獲得之股息收入(二零二二年度：無)的影響，其他收入及收益／(虧損)，淨額於回顧年度內按年減少約3,000萬港元或24%，主要是由於煤炭市場價格下跌，出售煤炭副產品收入按年減少約2,800萬港元或23%。

The Group recorded foreign exchange differences when certain financial assets which are denominated in RMB translated into HK$ at closing rate. During the year under review, the Group recorded a decrease in net foreign exchange loss of approximately HK$111 million as a result of the depreciation of the exchange rate from RMB to HK$ has narrowed YoY, during the year under review. Depreciation in RMB to HK$ exchange rate was approximately 2.7% as at reporting date on 31 December 2023 when compared with that as at 31 December 2022 while depreciation in RMB to HK$ exchange rate was approximately 6.8% as at reporting date on 31 December 2022 when compared with that as at 31 December 2021.

當本集團將以若干人民幣列示之財務資產按收市匯率換算為港元時錄得外幣滙兑差異。於回顧年度內，本集團錄得外幣滙兑虧損淨額減少約1.11億港元是因人民幣兑港元匯率貶值幅度按年收窄。於二零二三年十二月三十一日結算日人民幣兑港元匯率較於二零二二年十二月三十一日貶值約2.7%，而於二零二二年十二月三十一日結算日人民幣兑港元匯率較於二零二一年十二月三十一日則貶值約6.8%。

Selling and Distribution Expenses

銷售及分銷開支

During the year under review, selling and distribution expenses were approximately HK$215 million, representing a decrease of approximately HK$134 million or 38% YoY as compared with that of approximately HK$349 million for the Last Year. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance by train and freight costs by trucks and sea for sales of clean coking coal, of which are usually re-charged to customers. The decrease was mainly due to the decrease in sales volume of clean coking coal and proportion of sales by train during the year under review.

於回顧年度內，銷售及分銷開支約2.15億港元，較去年度約3.49億港元，按年減少約1.34億港元或38%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用如火車短倒費、汽運和海運費，一般有關運費會向客戶收取。其減少是因於回顧年度內精焦煤銷量下跌及火運銷量佔比減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

General and Administrative Expenses

During the year under review, general and administrative expenses were approximately HK$201 million, representing a decrease of approximately HK$7 million or 3% YoY as compared with approximately HK$208 million for the Last Year. The decrease in general and administrative expenses was mainly due to depreciation in average exchange rate of RMB to HK$ by approximately 4.6% YoY.

一般及行政費用

於回顧年度內，一般及行政費用約2.01億港元，較去年同期約2.08億港元按年減少約700萬港元或3%。一般及行政費減少主要是由於平均人民幣兑港元匯率按年貶值約4.6%所致。

Other Operating Expenses

During the year under review, other operating expenses were approximately HK$10 million, representing a significant decrease of approximately HK$108 million or 92% YoY as compared with approximately HK$118 million for the Last Year.

For the Last Year, other operating expenses included the additional cost arising from the accelerated depreciation related to the underground mining structures of the upper coal seam of Xingwu Coal Mine amounted to approximately HK$65 million. No such expense was incurred during the year under review.

Also, the decrease was also resulted from the decline in charitable donation in the People's Republic of China (the "PRC") amounted to approximately HK$7 million YoY and the decrease in loss on disposals of scrap and obsolescence property, plant and equipment amounted to approximately HK$36 million YoY.

其他營運開支

於回顧年度內，其他營運開支約1,000萬港元，較去年同期約1.18億港元按年大幅減少約1.08億港元或92%。

去年同期，其他營運開支包括與無煤礦上組煤相關井下礦場建築物加速折舊增加額外費用約6,500萬港元。於回顧年度內，沒有發生此費用。

此外，其他營運開支減少亦是由於於中華人民共和國(「中國」)的慈善捐款按年減少約700萬港元及處置報廢和淘汰之物業、廠房及設備虧損按年減少約3,600萬港元。

Finance Costs

During the year under review, finance costs were approximately HK$2.9 million (2022 FY: approximately HK$1.4 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

財務成本

於回顧年度內，財務成本約290萬港元(二零二二年度：約140萬港元)全為根據香港財務報告準則第16號確認之租賃負債之利息支出。

Income Tax Expense

During the year under review, income tax expense amounted to approximately HK$918 million (2022 FY: approximately HK$1,318 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the PRC ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The income tax expense was decreased in line with profits during the year under review.

所得稅費用

於回顧年度內，錄得所得稅費用約9.18億港元(二零二二年度：約13.18億港元)。所得稅費用主要包括本集團於中國成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧年度內，所得稅費用隨著利潤減少而下跌。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Owner's Attributable Profit

擁有人應佔溢利

By reasons of the foregoing, the profit attributable to the Owner during the year under review was approximately HK$1,889 million, a decrease of approximately HK$826 million or 30% YoY, while approximately HK$2,715 million for the Last Year.

基於上述原因，於回顧年度內本集團錄得的擁有人應佔溢利約18.89億港元，按年減少約8.26億港元或30%，而去年度則約27.15億港元。

Material Investments and Acquisitions

重大投資及收購

During the year ended 31 December 2023, the Group had no material investments and acquisitions.

截至二零二三年十二月三十一日止年度內，本集團並無進行任何重大投資及收購。

Material Disposals

重大出售

During the year ended 31 December 2023, the Group had no material disposals.

截至二零二三年十二月三十一日止年度內，本集團並無進行任何重大出售事項。

Charges on Assets

資產抵押

As at 31 December 2023, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

於二零二三年十二月三十一日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

As at 31 December 2023, bank deposits of approximately HK$518 million and bills receivables of approximately HK$69 million were used for securing bills facilities. As at 31 December 2023, bills facilities of approximately HK$318 million has been utilised.

於二零二三年十二月三十一日，約5.18億港元的銀行存款及約6,900萬港元的應收票據乃作為票據融資的抵押品。於二零二三年十二月三十一日已動用之票據融資約3.18億港元。

Contingent Liabilities

或然負債

As at 31 December 2023, there were no guarantees given by the Group and the Group has no material contingent liabilities.

於二零二三年十二月三十一日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

Gearing Ratio

資本負債比率

As at 31 December 2023, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2022: 0%).

於二零二三年十二月三十一日，本集團並無任何借貸，因此，本集團資本負債比率為0%(於二零二二年十二月三十一日：0%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Exposure to Fluctuations in Exchange Rates

匯率波動風險

As at 31 December 2023, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no material exposure to foreign exchange fluctuations. As at 31 December 2023, RMB and AUD exchange rate were depreciated by approximately 2.7% and appreciated by approximately 0.3% respectively, when compared to that as at 31 December 2022. As the net assets value of the PRC business operations denominated in RMB represented approximately 81% of the Group's net assets value as at 31 December 2023, the depreciation in RMB also led to an exchange loss of approximately HK$438 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon translation of its net assets in the financial statements of coal business operations in the PRC for the year ended 31 December 2023. Besides, the aggregate carrying amount of assets denominated in AUD represented approximately 3% of the Group's net assets value as at 31 December 2023. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

於二零二三年十二月三十一日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二三年十二月三十一日，人民幣及澳元匯率較二零二二年十二月三十一日分別貶值約2.7%及升值約0.3%。於二零二三年十二月三十一日，以人民幣計值於中國業務的資產淨值佔本集團資產淨值約81%，除上文提及該外幣匯兑差異於損益中確認外，因人民幣貶值使本集團截至二零二三年十二月三十一日止年度換算於中國的煤炭業務財務報表的資產淨值時產生額外匯兑虧損約4.38億港元，並於其他全面收益中確認。另外，以澳元計值的資產賬面總值佔本集團於二零二三年十二月三十一日資產淨值約3%，因此，澳元匯率的變動對本集團的財務狀況並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

Liquidity and Financial Resources

流動資金及財務資源

As at 31 December 2023, the Group's current ratio (total current assets divided by total current liabilities) was approximately 3.97 times and the Group's cash and bank deposits amounted to approximately HK$8,887 million, of which approximately HK$518 million was deposited to secure bills facilities of approximately HK$254 million and approximately HK$424 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy net cash balance.

於二零二三年十二月三十一日，本集團之流動比率(流動資產總值除流動負債總值)約3.97倍，本集團現金及銀行存款合共約88.87億港元，其中約5.18億港元的銀行存款是作為約2.54億港元之票據融資之抵押存款及約4.24億港元為用作土地復墾及礦山環境恢復治理基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。

The Group has total bills receivables amounting to approximately HK$157 million (of which approximately HK$1 million represented endorsed bills receivables and approximately HK$69 million was used for securing bills facilities of approximately HK$64 million) as at 31 December 2023. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK$87 million, the Group's free cash resources would have approximately HK$8,032 million as at 31 December 2023 (As at 31 December 2022: approximately HK$7,236 million).

於二零二三年十二月三十一日，本集團應收票據金額共約1.57億港元(其中約100萬港元的應收票據為已背書之應收票據，另約6,900萬港元的應收票據乃作為約6,400萬港元之票據融資的抵押)，該等應收票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約8,700萬港元計算，於二零二三年十二月三十一日本集團可動用之自由資金約80.32億港元(於二零二二年十二月三十一日：約72.36億港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Capital Structure

資本結構

Total equity and borrowings are classified as capital of the Group. As at 31 December 2023, the share capital of the Company was approximately HK$15,157 million, represented approximately 4,927 million shares in number. During the year under review, the Company had bought-back and cancelled 125,000,000 Shares at the offer price of HK$2.40 per Share. The Group had no borrowings as at 31 December 2023.

權益總值及借貸歸類為本集團的資本。於二零二三年十二月三十一日，本公司股本約151.57億港元，公司股份股數約49.27億股。於回顧年度內，公司按要約每股公司股份2.40港元回購及註銷125,000,000股公司股份。於二零二三年十二月三十一日，本集團並無任何借貸。

On 11 July 2023, the Board announced that a conditional cash offer to buy-back for cancellation up to 125,000,000 Shares at HK$2.40 per Share, representing approximately 2.47% of the total issued shares of the Company immediately before the completion of the Offer (the "Offer"). On 21 September 2023, 125,000,000 Shares bought-back by the Company were cancelled and the Offer was completed. As a result, immediately after the completion, the total number of issued Shares was reduced by 125,000,000 Shares from 5,051,837,842 Shares to 4,926,837,842 Shares and remained the same number till 31 December 2023. The fund of approximately HK$303 million for the Offer was satisfied by internal resources of the Company. The Board considered that the Offer is in the best interest of the shareholders of the Company as it would: (a) provide an opportunity for the qualifying shareholders either to sell their shares at a premium to the prevailing market prices of the shares and receive cash or to increase their proportionate interests in the Company by retaining their holdings of the shares and participating in the future prospects of the Company; and (b) have the effect of increasing the consolidated net asset value per Share and earnings per Share, thus benefiting all shareholders. For the year ended 31 December 2023, the consolidated net assets attributable to shareholder per Share and earnings per Share are HK$3.305 and HK$0.3766 respectively representing 2.54% and 0.70% higher than these would be HK$3.223 and HK$0.3740 as if without the Offer. Details of the Offer are referred to the offer document of the Company dated 1 August 2023.

於二零二三年七月十一日，董事會宣佈，提出一項有條件現金要約，以每股公司股份2.40港元回購並註銷最高達125,000,000股公司股份，佔完成要約緊接前已發行股份總數約2.47%(「要約」)。於二零二三年九月二十一日本公司購回之125,000,000股公司股份已註銷和要約完成。因此，緊隨完成後，已發行公司股份總數由5,051,837,842股公司股份減少125,000,000股公司股份至4,926,837,842股公司股份，直至二零二三年十二月三十一日已發行股份總數保持不變。要約所需資金約3.03億港元已以本公司內部資源撥付。董事會認為，要約符合股東之最佳利益，原因在於其將：(a)讓合資格股東有機會按高於股份現行市價之價格出售其股份並收取現金，或通過保留其股權並參與本公司之未來發展增加其於本公司之權益比例；及(b)可增加每股公司股份綜合資產淨值及每股公司股份盈利，從而令全體股東受益。截至二零二三年十二月三十一日止年度，歸屬於股東每股公司股份資產淨值和每股公司股份盈利分別為3.305港元和0.3766港元，較如沒要約兩者應分別為3.223港元和0.3740港元高2.54%和0.70%。要約之詳情參閱本公司日期為二零二三年八月一日之要約文件。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

EMPLOYEES

As at 31 December 2023, the Group had 4,270 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC. The Group also provides training to employees in the PRC. The Group's share option scheme has expired on 25 May 2022 and no outstanding share option scheme as at 31 December 2023.

僱員

於二零二三年十二月三十一日，本集團僱用4,270名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團的購股權計劃已於二零二二年五月二十五日屆滿及於二零二三年十二月三十一日並無任何購股權計劃。

SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION

The Group has always been paying great attention to production safety and environmental protection while achieving stable coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming to build itself into a safety-oriented and environmentally-friendly enterprise. The Group has complied with the relevant environmental protection rules and regulations. The Group fulfilled our responsibilities of energy saving, emission reduction and environmental protection by strictly managing production procedures, eliminating discharge of waste water and waste gas and controlling vegetation damage, etc. in material aspects. All coal mines of the Group have obtained necessary permission and approval from the relevant Chinese regulators.

The Three Mines have been awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants obtained level I workplace safety standard issued by the Municipal Energy Bureau.

During the year under review, all coal mines of the Group operated smoothly and have good safety record.

安全生產及環保

在保持穩定煤炭生產同時，本集團一直非常重視生產安全及環保。為此，本集團作出極大努力，推廣安全標準管理及強化環境保護措施，目標是成為安全為本及注重環保之企業。本集團一向嚴格遵守相關的環保法則與法規，通過嚴控生產流程、清除污水廢氣排放、保護礦山植物等重大方面，將節能減排和保護環境落實到位。本集團所有煤礦均取得中國有關監管機構的必要許可證及批文。

三礦均獲得山西省應急管理廳的安全生產標準化二級評定，而各自三個洗煤廠也均獲得市能源局的安全生產標準化一級評定。

於回顧年度內，本集團所有煤礦運作良好及維持良好的安全紀錄。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the main board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2023 and up to the date of this report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

遵守法律及法規

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於聯交所主板上市。因此，本集團的成立及營運須遵守國內及香港的有關法律及法規。截至二零二三年十二月三十一日止年度及直至本報告日期，本集團已遵守國內及香港的有關法律及法規。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal business activities are engaged in coking coal mining, production and sales of coking coal products in the PRC. As the Group's coking coal products are mainly used for refining of coke which is the second largest raw materials for steel, our major customers are steel manufacturers. The Group exposed to a variety of key risks including financial risks (including market risk, credit risk and liquidity risk), market price risk and operational risks. Details of the aforesaid financial risks and risk mitigation measures are elaborated in note 4 "Financial Risk Management" to the consolidated financial statements.

主要風險及不確定因素

本集團的主要業務為於中國從事焦煤炭開採、焦煤產品之生產和銷售。本集團的焦煤產品是提煉鋼鐵生產第二大原材料焦炭的原料，因此主要客戶是鋼鐵製造商。本集團面對多種主要風險，包括財務風險(包括市場風險、信貸風險及流動資金風險)、市場價格風險及營運風險。上述財務風險及減低其風險措施詳情載列於綜合財務報表附註4「財務風險管理」中闡述。

The market price of coking coal is highly depended on the demand of the downstream steel industry and the supply of coking coal. Coking coal prices were in a downtrend in the first half of 2023 and showed a V-shaped trend in 2023. The overall average market prices of coking coal in 2023 FY were dropped by approximately 20% YoY, of which, the average market prices of benchmark clean coking coal decreased by approximately 30% YoY in the first half of 2023. If coal prices were dropping, the Group's results would be negative affected directly.

焦煤市場價格基於下游鋼鐵行業的需求及焦煤供應。焦煤價格在二零二三年上半年維持下行趨勢，在二零二三年呈現V字形走勢，二零二三年度焦煤的市場整體價格按年下跌約20%，其中，二零二三年上半年精焦煤平均市場價格同比跌幅約30%。如煤價受壓，集團的業績將直接受到負面影響。

Operational risks include the estimation of remaining coal reserves, the renewal of mining rights and the mining works. The lives of our coal mines are highly depended on the estimated remaining coal reserves and the possibility to renew the mining rights. Engineering estimates of the Group's coal reserves involved subjective judgements by engineers that the inherent inaccuracy of technical estimation exists. If the past estimates change significantly, the lives of our coal mines would be shorter. In addition, the remaining license period of the mining rights held by the Group range from around 9 to 19 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. If the Group is unable to renew the license of the mining rights from the relevant authority continuously, the respective mine may need to be closed down. Nevertheless, according to our past experiences and with our competent management team, we have renewed our mining rights at minimal charges in the past years. Mining works would become difficult and the environmental standards would be increased, resulting in rise in mining costs in the future.

營運風險包括評估剩餘的煤炭儲量、重續採礦權和採礦工作。煤礦的壽命主要基於評估剩餘的煤炭儲量及重續採礦權的可能性。本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，估算技術存在固有不精確性。如過往之估算出現重大改變，煤礦的壽命或會縮短。另外，本集團所持採礦權之剩餘許可期介乎約9至19年，較本集團估計之煤礦可使用年期為短，如本集團未能向有關當局重續採礦權許可證，該煤礦或須面臨關閉。但按本集團以往經驗及依靠我們專業管理團隊，我們均能順利於過去年度以最低費用重續採礦權許可證。未來採礦工作的難度和環保要求或會增加，令採礦成本也相應提高。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers and shareholders. Employees are regarded as the most important and valuable assets of the Group. Details of employees are disclosed above under "Employees".

Customers

The Group's principal customers are steel manufacturers. For the year ended 31 December 2023, the total revenue to the top five customers accounted for approximately 67% (2022 FY: 74%) of the Group's revenue, of which the total revenue to the largest customer, Shougang Group Co. Ltd., together with its subsidiaries, accounted for approximately 43% (2022 FY: 46%) of the Group's revenue. The Group have maintained a long and good co-operation relationship with these top five customers. Also, the competent sales team established by the Group is capable to utilise various means to strengthen the communications between the customers and the Group.

Suppliers

The Group's principal suppliers are material vendors and contractors. The Group will continue to derive cost effectiveness by tendering, negotiating, improving the purchase system and developing new suppliers. In the meantime, various means have been established to maintain the quality of material and construction.

Shareholders

Shougang Group Co. Ltd., together with its subsidiaries, is the largest customer of the Group. To maximise shareholders' interest is one of the corporate goals of the Group. The Group will continue to enhance production management, cost control and strive to increase our production capability, resources and reserves through acquisitions to improve the Group's profitability in order to create better value for our shareholders.

與主要持份者的關係

本集團的成功亦依賴主要持份者，包括僱員、客戶、供應商及股東的支持。僱員被視為本集團重要及具價值的資產。有關僱員於上文「僱員」闡述。

客戶

本集團的主要客戶來自鋼鐵製造商。截至二零二三年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約67%(二零二二年度：74%)，其中最大客戶–首鋼集團有限公司連同其附屬公司的總營業收益佔本集團營業收益約43%(二零二二年度：46%)。本集團與前五大客戶長期維持良好合作關係。此外，本集團成立的專業銷售團隊能通過各種方式加強客戶與本集團之間的溝通。

供應商

本集團的主要供應商為材料供應商及建築商。本集團將繼續通過投標、談判、完善採購制度及開拓新的供應商以獲得成本效益，同時已建立各種流程規範以確保採購的材料及建築有品質保證。

股東

首鋼集團有限公司連同其附屬公司是本集團的最大客戶。股東利益最大化為本集團的企業目標之一。本集團將繼續加強生產管理、成本控制和努力爭取通過收購來增加我們的生產能力、資源和儲備，藉此提高本集團的盈利能力，為股東創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FUTURE PROSPECTS

未來展望

Amidst a complex and shifting domestic and international environment, China's economy experienced fluctuations throughout 2023, resembling waves. Yet, despite these ups and downs, the country's overall economy remained stable and resilient. The annual Gross Domestic Product ("GDP") growth reached 5.2%, meeting its target and establishing a strong foundation for continued economic stability.

二零二三年在面對複雜多變的國內外環境下，中國經濟的表現雖經歷波浪式起伏，但整體仍然保持定力和韌性，全年國內生產總值(「GDP」)增長錄得5.2%，完成了設定的目標，為經濟後期穩定發展奠定基礎。

Throughout the year, central banks across the globe proactively increased interest rates to curb inflation and changed the low-interest rate market. This shift prompted a reallocation of funds. In the first half of the year, the resurgence of banking crises in Europe and America led to a downturn in the financial markets, undermining market confidence and impacting the real economy. In response, China ramped up its investment initiatives and issued more local government bonds to enhance financial flexibility. Concurrently, they rolled out a series of optimised policies to encourage foreign investment and invigorate the economy. During the year, excluding price factors, the country concluded with a 6.4% growth in fixed asset investment, and a 5.9% increase in infrastructure investment. The real estate market continues to be weak, but the government has relaxed relevant policies in the second half of the year. The decline in new construction areas is gradually narrowing, and overall real estate development investment has decreased by 9.6% for the year. Domestic steel demand has decreased but achieved a 36.2% increase in exports. The steel supply and demand are generally balanced.

年內，各國央行積極加息抗通脹，低利率市場不再，資金重新部署，上半年，歐美銀行危機重臨，觸發金融市場跌勢，市場信心受挫，實體經濟同受影響，國家加大投資力度，增發地方債，提供靈活性，同時推出多項優化外資政策，為經濟引資，全年扣除價格因素影響的固定資產投資增長達6.4%，基建投資增長5.9%。房地產繼續弱勢，下半年房地產市場政策放寬，新開工面積跌幅逐步收窄，全年房地產開發投資下降9.6%，國內鋼鐵需求減少，不過鋼鐵出口量錄36.2%增長，鋼鐵供需總體平衡。

In 2023, China lifted the ban on coal imports from Australia, while coal imports from Mongolia and Russia continued to rise. This led to market concerns regarding a potential oversupply to impact domestic coking coal prices. With demand not meeting expectations, the market conditions weakened, and coking coal prices experienced a cliff-like drop in the second quarter. Despite ongoing geopolitical risks in the second half of the year, domestic demand gradually stabilises and rebounds. Concurrently, the domestic supply of coking coal faced constraints due to a series of mine accidents, leading to more frequent production halts, maintenance activities, and rectification that are expected to continue into 2024. These developments contributed to a V-shaped coal price recovery during the second half of the year.

二零二三年，國內重新開放澳煤進口，蒙俄進口煤量亦不斷攀升，市場擔心供應過盛衝擊國內焦煤價格，在需求亦未能達預期下，市況轉弱，焦煤價格於第二季度一度呈斷崖式下跌。至下半年，儘管地緣政治風險持續，國內需求逐步企穩回升，同時國內焦煤供應因礦山事故頻發而轉趨緊張，停產檢修及整頓情況增多並延續至二零二四年，煤價於下半年呈V型反彈。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FUTURE PROSPECTS (continued)

未來展望(續)

In 2024, the government once again set the GDP growth target at around 5%, reflecting the government's confidence in economic growth, with a focus on investment and balancing risk prevention. The report on the work of the government in 2024 places a strong emphasis on significant investment projects, particularly within the manufacturing sector. This year, the central budget plans to allocate 700 billion yuan for investment in a strategic expansion in the scope of local government special project bonds and the utilisation of capital funds. Furthermore, the government plans to issue 1 trillion yuan ultra-long special treasury bonds, which will be used to implement major national strategies and build up security capacity in key areas. The central bank is implementing multiple stimulus policies accordingly, including reserve requirement cuts, targeted interest rate reductions, and other measures to support economic investment. However, the government continues to regulate the systematic risk control in the real estate market. It is estimated that the real estate sector would still be lingering at the bottom. The International Monetary Fund ("IMF") expects China's GDP growth rate to decelerate to 4.6% in 2024 due to the real estate market and demand drag. Combined with the uncertain external environment this year, political risks brought by elections in various countries, and ongoing geopolitical risks, this will challenge China to achieve its goal of around 5%. Consequently, it will also put downside pressure on domestic coking coal demand and prices.

二零二四年，國家再次將GDP增長目標定於5%左右，反映政府對經濟增長信心，聚焦投資發力，平衡風險防範。二零二四年政府工作報告中強調重大項目投資，以製造業為重點鼓勵方向，今年中央預算內投資擬安排人民幣7,000億元，合理擴大地方政府專項債券投向領域和用作資本金範圍，另將發行超長期特別國債人民幣1萬億元，專項用於國家重大戰略實施和重點領域安全能力建設。央行配合推出多項刺激政策，包括降準、定向降息等支持經濟投資。當然，政府對房地產市場的系統風險調控仍在持續，預計房地產行業仍在底部徘徊。國際貨幣基金組織(「IMF」)預期，因房地產市場及需求增長放緩，二零二四年中國GDP增速將放慢至4.6%，疊加今年外圍環境不確定性，各國大選帶來政治風險、地緣風險持續等，這將對中國想要達成5%左右的發展目標帶來挑戰，進而也將給國內焦煤需求及價格帶來下行壓力。

Given the stricter domestic security checks and the increasing difficulty in obtaining new mining permits, the domestic coking coal supply growth is limited. The seaborne coal prices have remained relatively high, and there is still room for growth in India's demand for coking coal. These factors will provide support to coking coal prices.

鑒於國內安全檢查和新礦批覆愈發嚴格，國內焦煤供應量增速有限；海運煤價格持續居高，印度對焦煤的需求仍有增長空間，都將對焦煤價格提供一定程度支撐。

The Group's subsidiary, Xingwu Coal Mine, is transiting from the upper coal seam to the lower coal seam in the first half of 2024. We will continue to ensure a smooth transition and minimise the impact on production as much as possible. All staff will respond actively to all changes and overcome various difficulties. We will prioritise production safety, employing strategies and approaches to ensure our operations remain robust and secure.

本集團下屬興無煤礦於二零二四上半年正式進行上下組煤生產更替，我們會持續做好生產平穩過渡，盡可能將因此對產量造成的影響降到最低。全體員工將做好安全生產的前提下，通過各種科學生產和精益管理方法來積極應對多變的市場環境，克服各種困難，完成各項生產經營之目標。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

FUTURE PROSPECTS (continued)

Promoting new quality productivity is the development direction of national strategy and is also the development direction in the coal industry. The Company will continue to invest in technological innovation to improve quality and increase efficiency. At the same time, our company is dedicated to embracing the responsibilities of a conscientious enterprise by intensifying our efforts in environmental, social, and governance (ESG) initiatives, achieving comprehensive and coordinated sustainable development, accelerating intelligent integrated transformation, and supporting the country's efforts to achieve carbon neutrality by 2060. With the Group's stable operation, financial position, and strong cash flow, we will continue to monitor the development of the overall environment and economy to adjust our operating strategy promptly. The Group will maintain stringent corporate governance and leverage our competitive advantages to create greater value for our shareholders, employees, and society.

未來展望(續)

提升新質生產力是國家的戰略發展方向，亦是煤炭行業發展方向，本公司會繼續投資科技創新，提質增效，同時肩負作為負責任企業之使命，在環境、社會及管治加強工作，實現全面協調可持續發展，加快智能化綜合改造，配合國家努力爭取二零六零年前實現碳中和的宏圖。本集團生產經營及財務狀況持續穩健，現金流充足，我們將密切跟蹤和關注整體環境轉變以及經濟發展情況，適時調整經營策略，繼續保持嚴謹的企業管治和發揮競爭優勢，努力為股東、員工及社會創造更大的價值回報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The report details the corporate social responsibility ideas and practices and the progress made by Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in the economic, social and environmental aspects. It truly reflects the Group's proactive performance of its economic, social and environmental responsibilities for comprehensive, coordinated and sustainable development. The report is designed to allow shareholders, investors (including potential investors) and stakeholders to have a more comprehensive and profound understanding of the work done in the environment, social and governance ("ESG") areas of the Group.

關於本報告

本報告闡述了首鋼福山資源集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的社會責任理念和實踐，以及在經濟、環境和社會方面取得的進展，是本集團積極履行經濟、社會和環境責任，實現全面協調可持續發展的真實反映，旨在讓股東、投資者(包括有意投資者)及公眾更全面及深入了解本集團於環境、社會及管治(ESG)方面所做的工作。

• Reporting Period

The reporting period is from 1 January 2023 to 31 December 2023, with part of the content not in the period.

• 時間範圍

本報告內容時間界限為二零二三年一月一日至十二月三十一日，部分內容超出上述範圍。

• Scope of the Report

The report mainly covers the operations of the Group's major subsidiaries in Liulin County, Shanxi Province, including Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, which are engaged in the operation of three premium coking coal mines and the associated coal preparation plants for the production of raw and clean coking coal.

• 報告範圍

本報告主要覆蓋本集團有限公司位於山西省柳林縣之主要附屬公司(包括興無煤礦、金家莊煤礦及寨崖底煤礦)的業務，其業務為經營三座優質焦煤礦及其附屬的洗煤廠，用以生產原焦煤及精焦煤。

• Data Source

All data is mainly sourced from official documents, statistical and financial reports of the Group, as well as the ESG information collected from the Group's statistics, summaries and verifications. The report is available in Chinese version and English version. If there is any conflict or inconsistency between the two versions, the Chinese version shall prevail. Unless otherwise stated, the currency used is the Chinese yuan ("yuan").

• 數據來源

全部信息數據來自本集團的正式文件、統計報告與財務報告，以及經由本集團統計、匯總與審核的環境、社會及管治信息。報告發佈中、英文版本，如有內容不一致，請以中文版為準。如無特殊說明，貨幣單位均為人民幣元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

ABOUT THE REPORT (continued)

- **References**

The report is prepared based on the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). It also refers to the GRI standards (GRI standards version 2021) issued by the Global Sustainability Standard Board ("GSSB").

- **Availability**

You can browse the report and dynamic information about sustainable development activities of the Company from the "Investor Relations" section on the homepage of the Company's website (website address: www.shougang-resources.com.hk)

關於本報告(續)

- **編製依據**

本報告參照香港聯合交易所有限公司(「聯交所」)上市規則附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)進行編寫,並參考全球可持續發展標準委員會(「GSSB」)《可持續發展報告標準(GRI Standards2021版)》。

- **報告獲取**

您可以在本公司門戶網站主頁的「投資者關係」欄目瀏覽本報告及有關本集團可持續發展活動的動態信息(網址:www.shougang-resources.com.hk)

1. BOARD ESG STATEMENT

The Group upholds the philosophy of sustainable development and has been continuously improving its business practices by integrating a sound ESG working mechanism into corporate strategy, operation and decision-making. The Group stays committed to increasing its attention and investment in the three major areas of environment, society and governance to ensure the corporate development is in harmony with social well-being and environmental protection.

The Group has established an ESG management system led by the board of directors of the Company (the "Board"), with the ESG management group being responsible for coordination and the ESG working group responsible for execution. The Board is the highest responsible and decision-making body for the Group's ESG issues and takes full responsibility for the Group's ESG strategy and reporting. As the main ESG monitoring unit, the Audit Committee formulates ESG management policies, specifically assessing, prioritising and managing material ESG issues and their risks to the Group's business, reviewing the Group's ESG performance and tracking the achievement of ESG objectives. The ESG management team conducts ESG-related work in accordance with the ESG management policies and strategies designated by the Board and the Audit Committee and reports the progress of ESG work to the Board and the Audit Committee on a regular basis. The Board, through the Audit Committee, conducts regular debriefs on ESG work, reviews and determines the results of stakeholders and makes decisions on major issues, and based on Audit Committee recommendations reviews and approves the annual ESG report of the Group.

1. 董事會ESG聲明

本集團以可持續發展理念為指引,不斷提高業務實踐水平,將完善的ESG工作機制融入企業的戰略、運營和決策當中。集團始終致力於提高對環境、社會和管治三大領域的重視與投入,確保企業發展與社會福祉、環境保護和諧共生。

本集團已建立由董事會領導、ESG管理組協調、ESG工作組執行的ESG管理體系。董事會作為集團ESG事宜最高負責及決策機構,承擔集團ESG策略及匯報的全部責任。審核委員會作為ESG工作的主要監督機構,負責制定ESG管理方針,包括評估、重要性排序及管理重要的ESG事宜與對應的業務風險,審閱集團ESG表現與追蹤ESG目標達成情況。ESG管理組根據董事會及審核委員會指定的ESG管理方針和策略開展ESG相關工作,並定期向董事會及審核委員會匯報ESG工作進展。董事會通過審核委員會定期聽取ESG工作匯報,審批與利益相關方的溝通結果以及對重大性議題的判定結果,並根據審核委員會意見對年度ESG報告進行審閱批覆。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

1. BOARD ESG STATEMENT (continued)

The report details the progress and effectiveness of the Group's ESG efforts in 2023. After being submitted and being approved in the Audit Committee meeting on 21 March 2024, the report was approved at the meeting of the Board on 27 March 2024.

1. 董事會ESG聲明(續)

本報告詳細闡述本集團二零二三年ESG各項工作進展和取得的成效，並已於二零二四年三月二十一日提請集團審核委員會會議審議；於二零二四年三月二十七日經集團董事會會議審議通過。

2. SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group attaches great significance to ESG governance and continues to develop the ESG governance system. By assessing the internal and external environment and communicating with stakeholders, we regularly conduct assessments on ESG material issues and identify ESG risks, to ensure that ESG concepts, systems, risks and opportunities are fully integrated into the Group's overall development plan and incorporated into the Group's production and operations. At the same time, as the society's understanding of environment protection and social responsibility deepens, we continue to focus on the impact of our operations on the community and environment where we operate, take the initiative to assume more responsibilities and develop long-term sustainable solutions to enable the enterprise, society and the environment to grow together.

2. 可持續發展管理

本集團高度重視ESG管治，持續開展ESG治理體系建設。我們通過評估內外部環境以及與利益相關方溝通，定期開展ESG重要性議題評估以及ESG風險識別，確保ESG理念、體系、風險和機遇全方面融入集團的整體發展規劃，並落實到集團的生產經營活動中。同時，隨著社會對環境保護和社會責任理解的不斷加深，我們持續關注自身經營活動對所在社區、環境造成的影響，主動承擔更多責任並制定長期可持續方案，實現企業、社會、環境的共同成長。

2.1 ESG Management

The Group follows the requirements of ESG policies, specifications and guides at the place where it is listed, continuously improves its ESG governance structure and operation mechanism and implements sustainable development objectives and strategies to safeguard the sustainable development of the Group.

The Group has established a top-down ESG governance structure led by the Board. The Board is the highest responsible and decision-making body of the governance structure, being responsible for making final decisions and assuming full responsibility for the Group's ESG strategy. As the ESG monitoring unit, the Audit Committee under the Board formulates ESG management policies, and assesses important ESG related issues and their risks to the Group's business. The Audit Committee regularly summarises the Group's ESG performance and achievement of ESG objectives, and reports them to the Board. At the same time, the Audit Committee also reviews and approves the annual ESG report of the Group.

2.1 ESG管理

本集團遵守上市地ESG政策規範及指引要求，不斷完善ESG治理架構和運行機制，落實可持續發展目標和策略，保障集團的可持續發展。

本集團已建立由董事會領導的自上而下的ESG管治架構。董事會是管治架構的最高負責及決策機構，負責對集團ESG策略進行最終決斷並承擔全部責任。董事會下設審核委員會，負責對ESG工作進行監督管理，制定ESG管理方針，評估重要ESG相關事宜對本集團業務的風險。審核委員會定期總結集團ESG表現及ESG目標達成情況，並向董事會匯報。同時，審核委員會也會對集團年度ESG報告進行審閱批覆。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

2. 可持續發展管理(續)

2.1 ESG Management (continued)

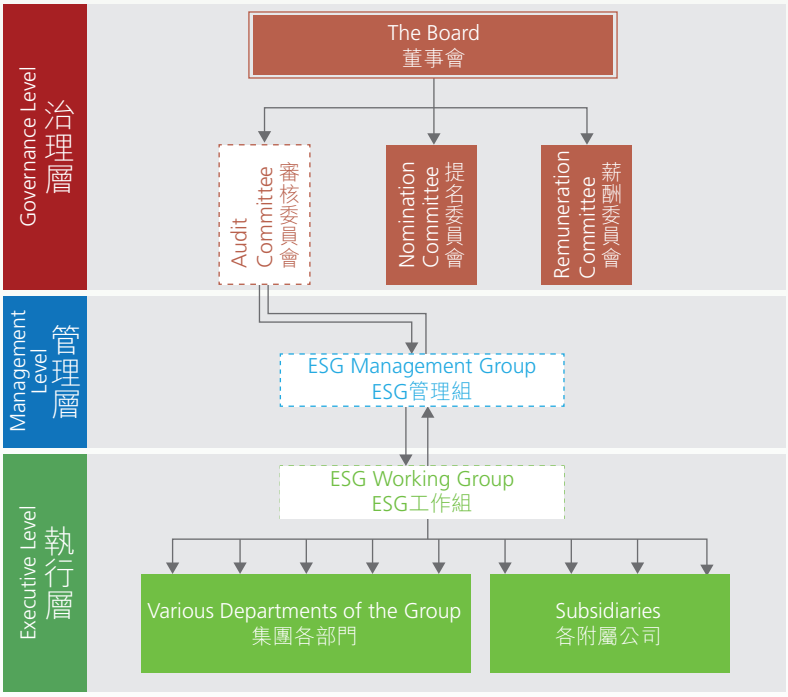
2.1 ESG管理(續)

At the management level, the ESG management group coordinates the implementation of ESG affairs under the policies and strategies formulated by the Board and the Audit Committee, identifies ESG risks, regularly reports ESG progress to the Board and the Audit Committee, and presents the Group's annual ESG performance and annual ESG report.

在管理層面，ESG管理組根據董事會及審核委員會指定的方針和策略開展ESG相關工作，識別相關風險並定期向董事會及審核委員會匯報ESG工作進展，提供本集團年度ESG工作表現及年度ESG報告。

At the executive level, the ESG working group is the executive body to implement ESG guidelines and strategies into the Group's daily operations and ensure that ESG work is carried out in a comprehensive manner. The ESG working group is composed of ESG staff from various departments of the Group to promote ESG issues from the perspective of daily operations, collect and summarise ESG data and feedback, and reports to the ESG management group on a regular basis.

在執行層面，ESG工作組負責將ESG方針和策略落實到集團日常運營中，保障ESG工作全面開展。ESG工作組由集團各部門及相關人員組成，從日常運營的角度推進ESG事宜，收集和總結ESG數據和反饋，並定期向ESG管理組匯報。



Picture: ESG Governance Structure
圖：ESG管治架構

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

2. 可持續發展管理(續)

2.2 Stakeholders Engagement

The Group is fully aware that the opinions and expectations of various stakeholders have an important impact on the development of the Group and attaches great importance to communication and exchanges with various stakeholders. We constantly improve the stakeholder participation mechanism and communication channels to better understand the demands of our stakeholders. We enable our stakeholders to participate effectively in the Group's ESG governance by responding to their opinions and suggestions in a timely manner and appropriately handling them. In this way, we deepen our ties with our stakeholders and ensure that the Group's business development receives attention and feedback from all parties. We value the expectations of our stakeholders and identify issues of materiality to our stakeholders' concerns.

2.2 利益相關方參與

本集團深知各利益相關方的意見與期望對集團的發展有著重要的影響，高度重視與各利益相關方的溝通與交流，不斷完善利益相關方參與機制和溝通渠道，了解利益相關方的訴求。我們通過及時回應、妥善處理利益相關方的意見和建議使利益相關方可以有效參與集團ESG治理工作，深化彼此之間的聯繫，確保集團的業務發展能得到來自各方的注意和反饋。我們重視各利益相關方對集團的期望，識別出利益相關方關注的重大性議題：

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Investor 投資者	Addressing climate change 應對氣候變化 Technological innovation 技術創新	General meeting of shareholders 股東大會 Notice 公告 Roadshow 路演 Reception 日常接待
Employees 員工	Employee care 員工關愛 Employee rights 員工權益 Employee development 員工發展 Workplace safety 安全生產 Occupational health 職業健康	Labour Union 工會 Performance appraisal system and meeting 績效考核制度與會議

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

2. 可持續發展管理(續)

2.2 Stakeholders Engagement (continued)

2.2 利益相關方參與(續)

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Government 政府	Emissions management 排放物管理 Addressing climate change 應對氣候變化 Ecological protection 生態保護 Energy use 能源使用 Stable supply 穩定供應 Anti-corruption 反腐倡廉	Government work conference 政府工作會議 Information report 諮詢匯報
Customer 客戶	Product quality 產品質量 Business ethics 商業道德 Stable supply 穩定供應	Product report 產品報告 Regular visits 定期走訪
Supplier 供應商	Supplier management 供應商管理 Fair competition 公平競爭 Technological innovation 技術創新	Annual bidding announcement 年度招標公告 Special project bidding announcement 專項項目招標公告 Special technical meeting 專題技術會議
Community organisation 社區組織	Public charity 社區公益	Village visits 村鎮探訪 Community engagements 社區活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

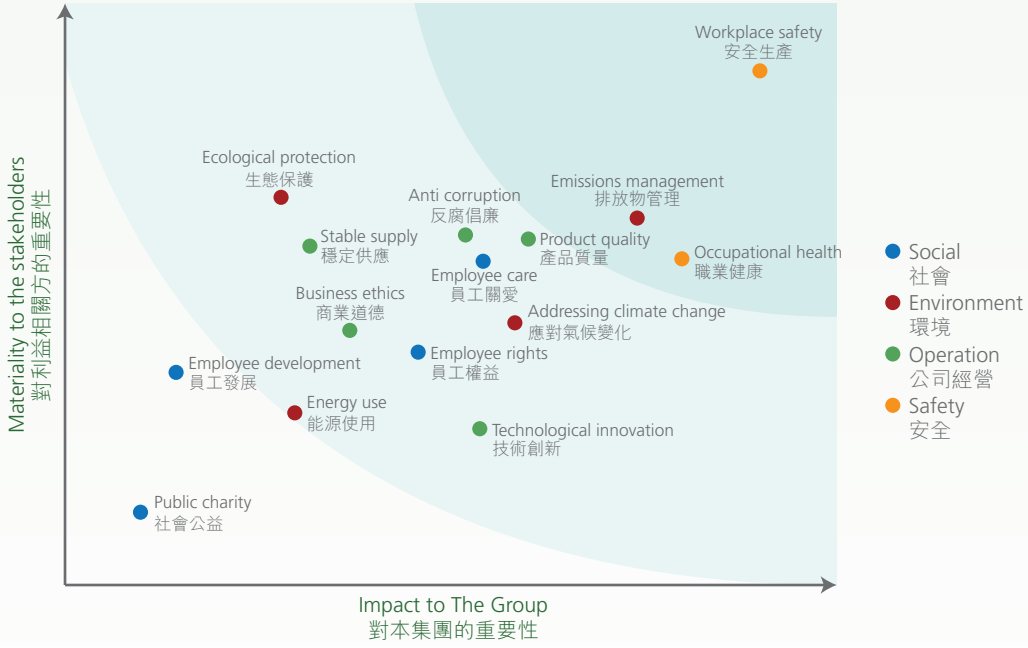
2. 可持續發展管理(續)

2.3 Materiality Assessment

In order to understand the concerns, expectations and demands of stakeholders for the Group's sustainable development, and to review the effectiveness of internal management, the Group conducts analysis of ESG material issues based on the results of its daily communication with stakeholders. In 2023, the Group identified and screened the list of ESG issues related to the Group in accordance with the established workflow. An internal assessment of the issues was organised from the two dimensions of "materiality to stakeholders" and "impact to the Group", and the material issues matrix was further reviewed to select major issues for review and approval by the Board. After the Group completed its annual analysis, the Board confirmed the material issues matrix and three most important issues.

2.3 重要性評估

為了解利益相關方對集團可持續發展的關注、期望與訴求，以及檢視內部管理成效，本集團根據日常與利益相關方的溝通結果開展ESG重要性議題分析。二零二三年，本集團按照既定工作流程，識別並篩選與集團相關的ESG議題清單，從議題「對利益相關方的重要性」和「對本集團的重要性」兩個維度組織內部評估，進一步審閱重大性議題矩陣，選出重大性議題，報董事會審議批准。本集團於本年度作出分析後，由董事會確認重要性矩陣圖及三項高度重要議題。



Picture: ESG Material Issues Matrix

圖：ESG重大性議題矩陣

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

2. 可持續發展管理(續)

2.3 Materiality Assessment (continued)

2.3 重要性評估(續)

Issues Materiality 議題重要性程度	Issues 議題
Most important issues 高度重大性議題	Workplace safety 安全生產 Emissions management 排放物管理 Occupational health 職業健康
Moderately important issues 中度重大性議題	Product quality 產品質量 Anti-corruption 反腐倡廉 Employee care 員工關愛 Business ethics 商業道德 Stable supply 穩定供應 Employee rights 員工權益 Addressing climate change 應對氣候變化 Ecological protection 生態保護 Technological innovation 技術創新 Energy use 能源使用
Generally important issues 一般重大性議題	Employee development 員工發展 Public charity 社會公益

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

2. 可持續發展管理(續)

2.4 Response to ESG Reporting Principles

2.4 ESG報告原則回應

Materiality: In accordance with the requirements of the "ESG Reporting Guide" issued by Stock Exchange, combined with the capital market's concerns about the Group's sustainable development, the Group communicated with various stakeholders via different channels, and based on a benchmarking analysis of the issues disclosed in the reports of companies in the same industry to identify and to select ESG issues related to the Group.

重要性原則：在遵守聯交所《ESG報告指引》等相關原則要求的基礎上，本集團結合資本市場對集團可持續發展關注重點，通過與各類利益相關方不同形式的溝通與交流，對同行業企業ESG報告披露的議題進行對標分析，識別並篩選與本集團相關的ESG議題。

Quantitative: The Group conducts regular statistics on key performance indicators involving the "Environmental" subject area and "Social" subject area in accordance with the ESG Reporting Guide. Statistical data are summarised and disclosed at the end of the year. ESG quantitative data calculation method and reference standard are disclosed in the relevant sections of the report.

量化原則：本集團對ESG報告指引中「環境」範疇及「社會」範疇的量化關鍵披露指標進行定期統計，並於年末匯總、披露。ESG量化數據將配有計算方法及引用標準說明，詳見本報告各章節。

Consistent: The report has no major adjustments to the scope of disclosure compared with previous ESG reports, and adopts consistent statistical and disclosure methods and further refines some categories of disclosure corresponding to the "ESG Reporting Guide". For comparative figures, please refer to the relevant sections of the report.

一致性原則：如無特殊說明，本報告相較往年ESG報告披露範圍並無重大調整，且使用一致的統計方法，並進一步細化部分《ESG報告指引》對應披露類別。近年對比數據詳見本報告各章節。

3. OPERATION IN COMPLIANCE

3. 合規運營

The Group has always adhered to the bottom line of compliant operation, continuously improved the modernisation level of corporate governance, and constantly strengthened its internal control system to enhance its risk prevention capability. At the same time, we highly value business ethics and social reputation, and adhere to the business philosophy of integrity and self-discipline. We also play an active role in promoting anti-monopoly and anti-unfair competition, to safeguard the sustainable development of the Group.

本集團始終堅守合規經營的底線，不斷提升公司治理的現代化水平，並持續強化內控系統的建設，以提高風險防範能力。我們高度重視商業道德與社會聲譽，堅守廉潔自律的經營理念，並積極推動反壟斷和反不正當競爭工作，為集團的可持續發展提供堅實保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management

3.1 風險管理

We have always attached importance to building and refining our risk management system. We have implemented compressive risk prevention and control measures across all fronts and continuously improved our anti-risk capability. By efficiently responding to various risks and challenges in the Group's operations, we ensure that all the Group's production and business activities are carried out in a stable and orderly manner.

我們高度重視風險管理體系和制度的構建與完善，已建立全面的風險防控措施，強化自身的風險抵禦能力。我們以高效應對集團經營過程中各類風險挑戰的方式，確保各項生產經營活動穩定、有序地進行。

3.1.1 Risk Management System

3.1.1 風險管理體系

We continue to reinforce the Group's authority and responsibility for risk management. Based on the "three models" structure, we have established a risk management system of "three lines of defense + three levels", and comprehensively improved and upgraded the Group's risk management and internal control systems.

我們持續深化權責風險管理，以「三道模型」風險管理架構為基石，構建了「三道防線與三個層級相交融」的風險管理體系，全面推進風險管理及內部監控體系的優化與升級。

Picture: Management Functions and Measures of the "Three Lines of Defense" Risk Management Structure
圖：「三道防線」風險管理架構的管理職能及措施

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.1 Risk Management System (continued)

3.1.1 風險管理體系(續)

Based on the "three lines of defense" risk management structure, the Group has established a "three-levels" risk management system with clear responsibilities to effectively identify and respond to potential risks. The Board sets risk assessment criteria based on the Company's risk appetite and risk tolerance, and ensures the relevant entities, divisions, operating units and subsidiaries are fully informed of these criteria. In line with the Board's risk assessment criteria, these entities will identify, assess and take appropriate actions to address potential risks such as acceptance, avoidance, transfer, or control, when formulating and implementing their annual operation plans.

本集團基於「三道防線」風險管理架構，搭建職責分明的「三個層級」風險管理體系，以效識別和應對潛在風險。董事會根據公司的風險偏好和容忍度，設定明確的風險評估標準，並確保這些標準被全面傳達給各主體、分部、業務單元或附屬公司。這些單位在制定和執行年度經營規劃時，將基於這些標準識別、評估和採取適當措施，如接受、迴避、轉移或控制，來管理風險。

Table: Risk Management System

表：風險管理體系

Risk Management Level **風險管理層級**	**Major Responsibilities** **主要職責**
The Board **董事會**	➢ The highest decision-making body of risk management, responsible for the overall management of the Group's risk management system, for setting annual business planning objectives and risk assessment criteria, and for ensuring the appropriateness and effectiveness of the risk management system. 作為風險管理的最高決策層，負責整體管理本集團的風險管理系統，制定年度經營規劃目標和風險評估標準，確保風險管理系統的合理性及有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.1 Risk Management System (continued)

3.1.1 風險管理體系(續)

Table: Risk Management System (continued)

表：風險管理體系(續)

Risk Management Level 風險管理層級	Major Responsibilities 主要職責
The Board **董事會**	➢ The entities, divisions, operating units and subsidiaries of the Group identify potential risks affecting the achievements of their objectives in accordance with the objectives of its annual business plan and assesses them according to their degree of impact and likelihood of occurrence. They actively respond to risks through acceptance, avoidance, transfer or control, thus to build a comprehensive and systematic risk management framework. 集團的主體、分部、業務單元或附屬單位根據年度經營規劃的目標，識別影響目標達成的潛在風險，並根據影響程度和發生可能性進行評估。接受、迴避、轉移或控制等方式，積極應對風險，從而構建全面、系統的風險管理框架。
The Audit Committee **審核委員會**	➢ Conducts ongoing monitoring, evaluation and review of the findings of the management and the Internal Audit Department on the risk management system and regularly reports the audit results to the Board, to ensure the risk management measures be continuously implemented in an effective way. 就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，定期向董事會匯報審議結果，確保風險管理措施的持續有效執行。
The Management **管理層**	➢ Conducts ongoing monitoring of the design and implementation of the risk management procedures, to ensure the risk management measures are effectively implemented. 負責對風險管理程序的設計和執行進行持續的監督，確保風險管理措施得以有效實施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.2 Risk Assessment and Response

3.1.2 風險評估及應對

The Group has developed a sustainable risk assessment system based on its own business characteristics and operating environment to comprehensively identify, evaluate and control potential risks and ensure the steady development of the enterprise. This system conducts an in-depth analysis of the various risks faced by the Group through the two dimensions of impact and possibility, clarifies the entire process of risk management, and forms a closed-loop management covering links such as risk collection, identification, assessment, monitoring, early warning, supervision and evaluation, providing a solid guarantee for effective risk control.

本集團結合自身的業務特色與運營環境，制定了可持續風險評估制度，以全面識別、評估並控制潛在風險，確保企業穩健發展。這一制度通過影響性和可能性兩個維度，對集團面臨的各類風險進行深入剖析，並明確了風險管理的全流程，從風險的收集、識別到評估、監控與預警，再到監督與評價，形成了閉環管理，為風險的有效控制提供了堅實保障。

In 2023, the Group continued to conduct comprehensive risk assessment management for its 12 departments through the business objectives risk assessment form to identify, evaluate and determine the risks the Group might be faced with in the process of achieving its strategy. Response strategies have been developed to minimise potential operational risks. As of the end of the reporting period, we have identified the following major risks and developed targeted countermeasures.

二零二三年，本集團繼續通過經營目標風險評估表的方式，對旗下12個部門進行了全面的風險評估管理，以識別、評估和確定在達成集團戰略過程中可能遇到的風險，並制定相應的應對策略，最大限度地降低潛在的運營風險。截至報告期末，我們已經識別出以下主要風險，並制定了相應的應對措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.2 Risk Assessment and Response (continued)

3.1.2 風險評估及應對(續)

Table: Risk Identification and Response

表：風險識別及應對

Risk category 風險類別	Annual strategic objective 年度策略目標	Risk identification 風險識別	Risk response approach 風險應對方式
Safety risk 安全風險	Complete elimination of serious injuries and effective prevention of minor injuries 徹底杜絕重傷事故，有效防止輕傷事故發生 Fulfillment of production safety standards 安全生產化標準達到目標	Mechanical injury, lifting injury, falls from height, asphyxiation and poisoning by toxic and hazardous gases, hazardous chemical-induced fire and explosion, fire caused by electrical shock and leakage, etc. 機械傷害、起重傷害、高處墜落、有毒有害氣體窒息中毒、危化品火災爆炸、電氣觸電漏電起火等 Imperfections in the regulations and specifications, substandard site conditions in the dynamic implementation process, and the operating environment limited due to design. 規章制度、規範有不完善之處，現場動態實施過程中有不達標情況，作業環境受設計局限	➢ Improve the system to standardise measures and manage equipment in accordance with relevant standards to prevent accidents from the source 完善制度規範措施，按照相關標準進行設備管理，從根源處防範事故發生 ➢ Strengthen training and guidance 加強培訓教育指導 ➢ Enhance safety supervision during operation 強化作業過程安全監督 ➢ Conduct monthly safety risk identification and evaluation and self-inspection for safety compliance 每月進行一次安全風險辨識評估、安全生產達標自查 ➢ Carry out safety hazard inspection and rectification once every ten days 每十天進行一次安全隱患排查治理
Environmental risk 環境風險	Zero violation of environment protection regulations and compliance with policy requirements 實現環保「零違規」，符合政策要求	Inadequate domestic wastewater treatment facilities and violations of environment protection regulations resulting from the failure to strictly follow the EIA regulations to manage in-production coal mines. 生活污水處理設施不完善、未嚴格按照環評治理在產煤礦存在環保違規問題	➢ Strengthen the operation management of mine water and domestic sewage treatment plants to ensure stable operation of environmental protection facilities 加強礦井水、生活污水處理車間運行管理，確保環保設施運轉穩定 ➢ Attach great importance to the disposal of solid waste and govern in production coal mines in accordance with environmental protection requirements 高度重視固廢物的處置工作，按環保要求治理在產煤礦 ➢ Ensure capital investment in environmental protection 保證環保資金投入

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.2 Risk Assessment and Response (continued)

3.1.2 風險評估及應對(續)

Table: Risk Identification and Response (continued)

表：風險識別及應對(續)

Risk category 風險類別	Annual strategic objective 年度策略目標	Risk identification 風險識別	Risk response approach 風險應對方式
Financial risk 財務風險	Project investments completed on time 項目投資按時完成	Uncertainties in the process of project application, approval, implementation, and assessment which affect the completion time and thus the normal turnover of funds 項目立項、審批、實施、考核過程中的不確定因素影響完成時間，進而影響資金正常周轉	➢ Complete the project application and approval procedures as early as possible after the project has been identified 確定好項目後盡早完成項目的立項、審批手續 ➢ Ensure that project implementation funds and personnel are in place on time and in full, and that safety and technical measures during construction are strictly implemented 保證項目實施資金、人員按時足額到位，保證施工過程中的安全技術措施嚴格落實 ➢ Arrange for dedicated personnel to follow up and supervise each task and control the process to ensure that all tasks are completed on time 每項任務安排專人跟蹤監督、過程管控，確保各項任務的按時完成 ➢ Develop a strict assessment method and conduct strict assessment on the sub-tasks of each part, so that the reward and punishment are clear 制定嚴密的考核方式，對各部分分項任務進行嚴格考核，做到賞罰分明

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.1 Risk Management (continued)

3.1 風險管理(續)

3.1.2 Risk Assessment and Response (continued)

3.1.2 風險評估及應對(續)

Table: Risk Identification and Response (continued)

表：風險識別及應對(續)

Risk category 風險類別	Annual strategic objective 年度策略目標	Risk identification 風險識別	Risk response approach 風險應對方式
Time risk 時間風險	Completion of the relocation of villagers 完成村民轉移搬遷	Impact on the completion of the mining plan 影響採掘計劃完成	➢ Report uncontrollable policies and factors to the management for decision and seek policy support from the government 對不可控的政策、因素匯報管理層決策並尋求政府政策支持
Technology risk 技術風險	95% intact rate of electrical and mechanical equipment 機電設備完好率達95%	Long hours, high intensity, and wet conditions as a burden on mechanical and electrical equipment leading to equipment failure 長時間，高強度以及潮濕環境下對機電設備產生負擔可能導致設備故障	➢ Implement heating pipe replacement works 實施供暖管路更換工程 ➢ Strengthen daily inspection and check and conduct planned maintenance and inspect the maintenance work 加強日常排查檢查，做好計劃性維護保養、檢查維護工作

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.2 Compliance Management

3.2 合規管理

The Group strictly complies with relevant laws and regulations, continuously optimizes its internal management, actively builds a compliance culture and deepens employees' awareness of compliance, to ensure that all the Group's business practices are lawful and compliant, laying a solid foundation for the Group's long-term development.

本集團嚴格遵守相關的法律法規，持續優化內部管理，積極構建合規文化，深化員工合規意識，確保所有經營行為合法合規，為長遠發展奠定堅實基礎。

3.2.1 Compliance Audit

3.2.1 合規審計

In 2023, the Group launched the work to construct a compliance system, conducted an in-depth analysis of the status quo and deficiencies of its compliance management against industry benchmarks, and formulated the *Compliance System Construction Program* with a detailed implementation plan which clearly defines the timelines and responsibilities for each step. At the same time, we further improved the *Regulations on Procurement* based on the *Law of the People's Republic of China on Bid invitation and Bidding* and clarified the scope of bidding-exempted cases and the minimum bidding period requirement for large procurement projects. To further ensure the Group's compliance, we conducted compliance-specific external audits on a regular basis. All compliance issues were identified in the audits in 2023 and rectification work has been advanced to further enhance the Group's compliance management.

在二零二三年，本集團啟動了合規體系建設的工作，對照業內標杆，深度分析了合規管理現狀和不足，並制定了《合規體系建設方案》及詳細的執行計劃，確保了每個步驟的時間節點和責任分明。同時，基於《中華人民共和國招標投標法》，我們優化了《採購管理辦法》，加強了招標流程，並明確了免招標情況的範圍及大額採購項目的最低投標期限要求。為進一步確保集團合規性，我們定期開展合規專項外部審計，二零二三年，集團識別出的合規問題已推進整改工作，進一步提升集團的合規管理水平。

3.2.2 Compliance Culture

3.2.2 合規文化

The Group actively carried out training programs on compliance culture to help employees further understand the importance of corporate compliance, clarify the guidelines and boundaries of employees' compliant behaviors and enhance their compliance conscientiousness and risk resilience.

集團積極開展合規文化培訓，幫助於員工深刻理解企業合規的重要性，明確員工合規行為的準則與邊界，提升員工的合規自覺性和風險抵禦能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.2 Compliance Management (continued)

3.2 合規管理(續)

Case: Civil Code Promotion Month

In 2023, the Group organised the *Civil Code* Promotion Month campaign and provided special training on the *Civil Code of the People's Republic of China* for all employees. During the campaign, we conducted special sessions of legal knowledge and targeted training on hot issues such as labor disputes and commercial disputes, to help employees effectively safeguard their legitimate rights and interests. Moreover, we provided in-depth lectures on the Group's compliance management system, which further strengthened the employees' awareness of compliant behaviors and ensured the enterprises' business activities to be legal and compliant.

案例：《民法典》宣傳月

二零二三年，本集團舉辦了《民法典》宣傳月活動，為全體員工提供了《民法典》的專題培訓。期間，我們圍繞勞動爭議、商業糾紛等當前的熱點問題，開展了有針對性的法律知識講解和培訓，幫助員工有效維護自己的合法權益。同時，我們還對集團合規管理體系的構建進行了深入的宣講，進一步強化了員工的合規行為導向，確保企業經營活動的合法合規。

Picture: Civil Code Promotion Month
圖：《民法典》宣傳月

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.2 Compliance Management (continued)

3.2 合規管理(續)

Case: Publicity of Compliance Management System

We held a publicity conference on compliance management system construction in October of 2023. At the conference, we gave an in-depth explanation of the background and relevant concepts of compliance management system construction and enabled our employees to have a deeper understanding of compliance management through analyzing typical cases of corporate compliance.

案例：合規管理體系宣講

二零二三年十月，我們舉辦了一場關於合規體系建設的宣講會。在此次宣講會上，我們深入講解了合規管理體系建設的背景與相關概念，通過企業合規的典型案例解析，使員工對合規管理的重要性有了更深刻的理解。

Picture: Publicity of Compliance Management System
圖：合規管理體系宣講

3.3 Business Ethics

The Group strictly observes the *Supervision Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other laws and regulations. In addition, the Group sets the highest standards of business ethics for its employees, continuously reinforces its integrity system and culture, adopts bottom-line thinking and red-line awareness, and stays committed to creating a corporate environment featuring honesty and integrity.

3.3 商業道德

本集團恪守《中華人民共和國監察法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》等法律法規，堅決以最高商業道德標準規範員工行為。我們持續加強廉政體系建設和文化培育，堅守底線思維，嚴守紅線意識，構建一個誠信、廉潔的企業環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.3 Business Ethics (continued)

3.3 商業道德(續)

3.3.1 Building a Culture of Integrity

3.3.1 廉潔文化培育

In adherence to the principle of "prevention first, punishment second", the Group continues to improve its internal inspection and supervision mechanism to firmly combat illegal behaviors of any form such as bribery and extortion. In 2023, we actively advanced daily supervision and inspection work, and conducted comprehensive inspections of the Group's mines, factories and departments to identify violations of the law and discipline. During the reporting period, the Group did not find any major illegal and disciplinary issues or corruption litigation cases.

本集團堅持「預防為主、懲處為輔」的原則，持續優化內部檢查監督機制，堅決打擊賄賂、勒索等任何形式的違法行為。二零二三年，我們積極推進日常監督檢查工作，深入本集團下屬的礦、廠、部門進行全面細緻的違法違紀排查。報告期內，本集團未發現任何重大違法違紀問題或貪污訴訟案件。

In daily operations, we continue to deepen our integrity and anti-corruption work and carry out self-inspection and self-correction of integrity risks. We maintain a zero-tolerance attitude towards any violation of the Eight-Point Decision on Improving Party and Government Conduct issued by the Central Committee of the Communist Party of China and have implemented strict special rectifications measures in response to issues such as illegal welfare, private use of public funds, excessive use of public vehicles and extravagant receptions, to ensure the integrity of the enterprise. At the same time, we strengthen integrity education at key time points such as important holidays. By conducting integrity talks, we require those being interviewed to adhere to the requirement of "fulfilling both the prescribed duties and integrity responsibilities", abide by integrity regulations and jointly create a clean and upright corporate environment. In 2023, the Group continued to promote its integrity building and anti-corruption work and required all leading cadres above the manager level to sign the *Letter of Commitment for Honest Duty Performance of Management of Shanxi Fushan Resources Group Co., Ltd.* in which it is explicitly required not to make use of the influence of their authority, the convenience of their positions and favorable conditions to intervene and meddle in the procurement of materials, bidding for infrastructural project and production and operations. In 2023, 100% of the Group's designated employees signed integrity agreements.

我們在日常運營中，不斷深化廉潔反腐工作，持續開展廉政風險自查自糾，對任何違反中央八項規定精神的行為都保持零容忍態度。針對違規福利、公款私用、超標使用公車及違規接待等問題，我們實施了嚴格的專項整治措施，保障企業風清氣正。同時，我們在重要節假日等關鍵時間節點加強廉潔教育，通過開展廉潔談話，要求被談話人員堅持「一崗雙責」要求，在節假日期間遵守廉潔規定，共同營造風清氣正的企業環境。二零二三年，集團繼續強化廉政建設與反腐敗工作的推進，要求所有經理級以上領導幹部簽署《山西福山資源集團有限公司領導幹部廉潔履職承諾書》，明確要求不利用職權上的影響、職務上的便利和優惠條件，干預和插手物資採購、基建工程投標、生產經營等活動。二零二三年，集團廉潔協議簽訂比例為100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.3 Business Ethics (continued)

3.3 商業道德(續)

3.3.1 Building a Culture of Integrity (continued)

During the reporting period, the Group has organised a series of meetings on integrity building and anti-corruption education activities, to effectively enhance the integrity awareness of all employees and create a culture of integrity within the Group. At the same time, we carried out special inspections on Party building work, conducted self-inspections and self-corrections and deeply explored and resolved potential risks. As of 31 December 2023, all Board members completed a two-hour anti-corruption training session, the Group management attended a two-hour anti-corruption training session and the general staff participated in one anti-corruption training session, with a total of two hours.

3.3.1 廉潔文化培育(續)

報告期內，本集團多次召開廉政建設會議、開展反腐警示教育等活動，旨在切實提升全體員工的廉潔自律意識，積極營造集團內部的清風正氣。同時，我們開展了黨建工作專項督查，進行了自查自糾，深入挖掘和解決潛在的廉潔風險點。截至二零二三年十二月三十一日，全體董事會成員共參加了1場廉潔反腐培訓，培訓時長2小時；集團管理層參加了1場廉潔反腐培訓，培訓時長2小時；一般員工參與反腐敗培訓1場，總時長達2小時。

3.3.2 Whistleblowing Mechanism and Whistleblower Protection

The Group has always abided by the *Rules for Handling Complaints by Discipline Inspection and Supervision Organs and the Provisions of the Supreme People's Procuratorate on the Protection of Citizens' Whistleblowing Right*, and has formulated and updated the *Whistleblowing Policy of Shougang Fushan Resources Group Limited,* in a timely manner in accordance with changes in laws and regulations to continuously broaden the channels for complaints, strengthen protection measures for whistleblowers and improve the protection mechanism for whistleblowers.

3.3.2 舉報機制與舉報人保護

本集團始終嚴格遵守《紀檢監察機關處理檢舉控告工作規則》、《最高人民檢察院關於保護公民舉報權利的規定》等相關法規，制定並根據法律法規的要求變化實時更新《首鋼福山資源集團有限公司舉報人政策》，持續拓寬投訴渠道，加強對舉報人的保護措施，不斷完善舉報人保護機制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE (continued)

3. 合規運營(續)

3.3 Business Ethics (continued)

3.3 商業道德(續)

3.3.2 Whistleblowing Mechanism and Whistleblower Protection (continued)

3.3.2 舉報機制與舉報人保護

The Group adopted open and transparent whistleblowing channels such as telephone numbers, email addresses and mailing addresses to ensure a smooth and unimpeded flow of whistleblowing. At the same time, we also designated dedicated personnel to receive letters, visits, and incidents and adopted a process of broadening the entry, conducting strict examination and extending the trial for whistleblowing, so as to ensure that all incidents can be properly disposed in accordance with regulations, discipline and law. We implemented strict confidentiality measures to protect whistleblowers' identities and it is strictly forbidden to disclose the personal information of whistleblowers and the content of their reporting in any way. The Group protected the whistleblowers from reprisals of any kind in an all-round manner and effectively safeguarded the legitimate rights and interests of whistleblowers.

本集團通過設立公開透明的舉報電話、郵箱和地址等多種途徑，確保舉報事件的暢通無阻。同時，我們設立專職人員，專門負責接待來信、來訪以及處理各類舉報事件，要求對舉報事件按照可拓寬「入口關」、嚴把「審查關」以及延伸「審理關」的方式進行處理，確保所有事件都能得到依規、依紀、依法的妥善處理。我們對舉報人信息實行嚴格的保密措施，不得以任何方式公開舉報人的個人信息及舉報內容，全方位保護舉報人不遭受任何形式的報復行為，保護舉報人的合法權益。

4. PRODUCT RESPONSIBILITY

4. 產品責任

Product quality is viewed as the cornerstone of the Group. The Group is committed to building a scientific quality management mechanism, cultivating a quality-oriented corporate culture, ensuring high-quality services are delivered to our customers and continuously building a responsible value chain to further drive high-quality development of the industry.

產品質量是集團發展的基石。本集團致力於建立科學的質量管理機制，培育質量為本的企業文化，保障客戶服務品質，持續打造負責任價值鏈，進一步帶動行業的高質量發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance

4.1 質量保障

The Group has taken solid steps in ensuring the energy supply and establishing a complete product quality management mechanism, to ensure the steady improvement of coal production capacity and contribute to underpinning the smooth operation of the economy and society.

本集團紮實做好能源保供工作，建立完善的產品質量管理機制，確保煤炭產能穩步提升，為保障經濟社會平穩運行貢獻力量。

4.1.1 Ensuring Product Supply

4.1.1 產品保供

Coal is one of the most important energy sources in China and serves as an important support for China's economic and social development. The Group gives full play to its role in ensuring energy supply and strives to achieve breakthroughs in the high-quality development of the coal industry. In 2023, the Group rationally allocated annual production tasks based on the production capacity of each coal seam in each mine and prepared production plans scientifically to maintain a balance between production and demand. To ensure continuous and stable production, we conducted monthly production planning meetings to arrange and deploy monthly production tasks. In addition, we conducted quarterly exchange meetings with each production unit to discuss the current production situation and improvement plans, so as to continuously optimise the production process.

煤炭是我國最重要的能源之一，也是我國經濟社會發展的重要支撐。本集團充分發揮能源保供作用，力求在煤炭產業高質量發展上取得突破。二零二三年，集團結合各礦井和煤層的生產條件，規劃年度生產目標，並制定科學生產計劃，確保供需平衡。為確保產品供應的連續性與穩定性，我們每月召開生產計劃會議，詳細佈置和調整月度生產任務。此外，我們按季度舉辦座談交流會，與各個生產單位溝通當前生產狀況及提升策略，以實現生產過程的持續優化。

The Group effectively utilises the advantages of production and sales integration and stays informed of the latest developments in both production and sales by efficiently connecting the links of production, logistics and sale, to ensure the orderly operation of its integrated production and sales work.

本集團有效利用產銷一體化的優勢，通過實時監控生產和銷售的最新動態，實現生產、物流和銷售環節的緊密銜接，保證產銷一體化工作的有序運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.2 Product Quality

4.1.2 產品質量

The Group abides by the *Law of the People's Republic of China on Product Quality* and has formulated regulations such as the *Regulations on the Quality Management of Coal Products* and the *2023 Regulations on Production Management of Coal Preparation*. By incessantly improving the coal quality management system, we ensure refined management of every link from raw material procurement, production and processing to production sales. We set performance indicators related to clean coal products and by-products and conducted assessments on a regular basis to promote responsible persons to fulfill their responsibilities and ensure product quality.

本集團嚴格遵守《中華人民共和國產品質量法》，制定《煤炭產品質量管理辦法》和《二零二三年選煤生產管理規定》等制度文件，持續健全煤炭質量管理體系，確保對原材料採購、生產加工到產品銷售的每一個環節進行精細化管理。我們為相關負責人設置了精煤產品與副產品相關的績效指標並定期考核，推動負責人履行責任，保證產品質量。

In 2023, the quality management system (ISO 9001) certification of Xingwu Coal Mine, a subsidiary of the Group, was re-certified and the validity period of the certification was extended to 2026.

二零二三年，本集團下屬興無煤礦的質量管理體系(ISO 9001)再認證完成，證書有效期延長至二零二六年。

质量管理体系认证证书

注册号：016TY23Q30702R3L

统一社会信用代码：91140000112820318J

兹证明

山西柳林兴无煤矿有限责任公司

质量管理体系符合

GB/T19001-2016 idt ISO9001:2015 标准，适用于

原煤开采、精煤洗选

注册地址：山西柳林县庄上乡庄上村

经营地址：山西省吕梁市柳林县庄上乡庄上村

初次获证日期：2019年10月27日

再认证日期：2023年04月03日

证书有效期至：2026年03月09日

(北京网认证申请日期：2023年03月08日至2023年03月12日，上一认证周期证书日期：2023年03月09日)

本证书信息可在国家认监委网站(www.cnca.gov.cn)查询

BCC IAF CNAS MANAGEMENT SYSTEM CNAS C016-M

Picture: The Quality Management System (ISO 9001) Certification of Xingwu Coal Mine

圖：興無煤礦質量管理體系(ISO 9001)認證證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4.1 Quality Assurance (continued)

4.1.2 Product Quality (continued)

The Group continues to standardise the product quality inspection process and carries out quality inspection work in an orderly manner through all production links including in-process inspections at coal preparation plants, pre-shipment inspections before sales, inspections at the station and outsourced inspections. In 2023, we launched a special product quality inspection campaign in which several strategies were implemented such as in-process inspections every half hour, random pre-shipment inspections and batch-by-batch inspections at stations to promptly identify and resolve potential quality problems in production and ensure the stability and reliability of product quality. During the reporting period, the Group did not recall any products due to safety or health issues.

4. 產品責任(續)

4.1 質量保障(續)

4.1.2 產品質量(續)

本集團持續規範產品質量檢查流程，按生產過程洗煤廠檢測、出廠銷售檢測、站台檢測、委外抽查等各項環節有序開展質量檢查工作。二零二三年，我們開展了產品質量檢查專項活動，實施生產過程每半小時檢驗一次、出廠隨機抽查、站台逐批抽查等策略，及時識別和解決生產中的潛在質量問題，確保產品質量的穩定性和可靠性。報告期內，本集團無因安全與健康問題回收的產品。

Picture: Whole-process Coal Quality Management

圖：全流程煤炭質量管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.3 Capacity Improvement

4.1.3 產能提升

The Group is continuously optimising its production management, adheres to the principle of optimal efficiency, promotes coal blending to increase efficiency and improves the Group's production level in all aspects. We advocate the use of advanced coal blending equipment in coal preparation plants, stations and ports to adjust the blending proportion of medium-sulfur clean coal from Jinjiazhuang Coal Mine and medium-sulfur and low-sulfur clean coal from Zhayadi Coal Mine, and optimise the blending before selling, so as to ensure that the comprehensive benefits of the products are maximised.

本集團持續優化生產管理，堅持效益最優原則，推進配煤增效，全方位提高集團生產水平。我們提倡洗煤廠、站台、港口等地利用先進配煤設備，調整金家莊煤礦中硫精煤、寨崖底煤礦中硫精煤和低硫精煤的配煤比例，優化混配後再進行銷售，確保產品綜合效益最大化。

In 2023, the Group actively identified the potential pitfalls of inefficient and outdated technologies in the production process, and carried out targeted technological upgrading and equipment renovation work to comprehensively enhance the efficiency of coal production and increase the Group's production capacity.

二零二三年，本集團積極識別生產過程中存在的低效、落後技術隱患，針對性開展技術升級和設備改造工作，綜合提升煤炭生產效率，提高集團產能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.3 Capacity Improvement (continued)

4.1.3 產能提升(續)

Case: The Group actively carried out automation and intelligent construction

In 2023, the Group vigorously promoted automation and intelligent transformation. Taking the automation upgrading of Xingwu Coal Preparation Plant as a starting point, the Group supervised the implementation of a number of key transformation projects, including the transformation of the ring network of each coal preparation plant, the integration of the centralised control system, the construction of the information technology platform, the intelligent concentration system, the unmanned transformation of the water supply system. As of the end of the reporting period, all of the projects had been successfully completed. Among them, through the implementation of projects such as the transformation of drum mixer at Jinjiazhuang Coal Preparation Plant, upgrading of remote monitoring system of coal feeder, the project of reducing water in gangue at Zhaiyadi Coal Preparation Plant and the unmanned transformation of iron remover at Xingwu Coal Preparation Plant, the Group's manpower cost was reduced. In this way, the Group's economic benefits was improved and new impetus was injected for the Group's high-quality and intelligent development.

案例：本集團積極開展自動化智能化建設工作

二零二三年，本集團大力推進自動化和智能化改造，以興無洗煤廠的自動化升級為起點，督促實施多項關鍵改造項目，包括各洗煤廠的環網改造、集控系統融合、信息化平台建設、智能濃縮系統、供水系統的無人值守改造等，截至報告期末，所有項目均已圓滿完成。其中，金家莊洗煤廠攪拌桶改造、給煤機遠程監控系統升級、寨崖底洗煤廠降低矸石帶水項目及興無洗煤廠除鐵器無人值守改造等項目的實施使集團人力成本減少，提升了經濟效益，為集團的高質量、智能化發展注入了新的動力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.4 Innovative Research and Development

4.1.4 創新研發

The Group adheres to science and technology innovation to support the Group's high-quality development. We promote the deep integration of scientific and technological innovation and product innovation, and enhance our core competitiveness by developing new technologies and products to meet market demand. Moreover, we formulate incentive mechanisms to unleash the innovation potential of employees and promote the transformation of innovation results.

本集團堅持以科技創新為主導，支撐集團高質量發展。我們推進科技創新與產品創新的深度融合，通過研發新技術、新產品，以滿足市場需求，提升核心競爭力。我們制定激勵機制，激發員工創新潛力，促進創新成果轉化。

In 2023, the Group accepted, evaluated and rewarded the "five small" innovation projects of each unit in the previous year, and compiled standards for excellent "five small" innovation projects and innovative operation, which provided a reliable basis for the promotion and application of innovation projects. In the year of 2023, the Group has applied for 16 utility model patents and 1 invention patent, and published 4 professional papers on safety management, such as the *Research on the Influence of Rate-to-weight Ratio on the Stability of Coal Mining Machine*, the *Safety Management of Changes*, and the *Comprehensive Application of and Research on Automation System for Fully Mechanised Coal Mining Face in Thin Coal Seam*.

二零二三年，本集團對各單位上一年度「五小」創新項目進行了驗收、評比和獎勵，並編製了優秀「五小」創新項目及創新作業標準，為創新項目的推廣應用提供了可靠基礎。本年度集團共上報申請實用新型專利16項，發明專利1項，發表《率重比對採煤機穩定性影響的研究》、《變化安全管理》、《薄煤層綜採工作面自動化系統綜合應用與研究》等專業安全管理論文4篇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.4 Innovative Research and Development (continued)

4.1.4 創新研發(續)

Protecting intellectual property rights is a key factor for the Group to safeguard its own interest, promote innovative development, strengthen its market competitiveness and achieve long-term success. The Group complies with the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other laws and regulations. It places great emphasis on respecting the intellectual property achievements of others while prioritising the protection of its own intellectual property rights. We have strengthened our internal intellectual property management and established a protection mechanism to prevent intellectual property violations. During the reporting period, the Group did not have any intellectual property infringement litigation cases.

保護知識產權是集團維護自身利益、促進創新發展、增強市場競爭力和實現長期成功的關鍵因素。本集團遵循《中華人民共和國專利法》、《中華人民共和國商標法》等法律法規，在重視自身知識產權的保護的同時，承諾尊重他人知識產權成果。我們強化內部知識產權管理，建立知識產權保護機制，以規避侵害知識產權的事件發生。報告期內，本集團未發生知識產權侵權訴訟案件。

4.2 Information Security

4.2 信息安全

The Group is well aware that customers' trust and support are the cornerstone of the Group's sustainable development and attaches great significance to the protection of customer privacy and personal information security. The Group strictly abides by the *Personal Information Protection Law of the People's Republic of China,* the *Data Security Law of the People's Republic of China*, and the *Cybersecurity Law of the People's Republic of China*, and revises the *Implementation Rules on Sales Confidentiality* which specifies management requirements on protecting personal privacy and data security based on the *Regulations on Sales Confidentiality*. We established a strict management system to control access to important information such as customer information, strictly limiting access only to staff with relevant permissions to ensure that the information is not obtained by unauthorised personnel. At the same time, we explicitly prohibit the leakage or lending of any sales-related materials and information. Any violation of the Regulations will be seriously dealt with in accordance with the law. In 2023, the Group had no customer privacy leak.

本集團深知客戶的信任與支持是集團得以持續發展的基石，高度重視客戶隱私與個人信息安全防護，堅決遵守《中華人民共和國個人信息保護法》、《中華人民共和國數據安全法》、《中華人民共和國網絡安全法》等法律法規，且在已制定的《銷售保密管理辦法》基礎上，進一步優化了《銷售保密管理實施細則》，詳細規定了對個人隱私和數據安全的各項管理要求。在客戶信息等重要資料的管理上，集團設置訪問權限控制，只有具備相應權限的員工可訪問客戶信息，確保信息不被未經授權的人員獲取。同時，集團嚴禁將任何與銷售相關的資料及信息外洩或轉借，若違反規定，將依法進行嚴肅處理。二零二三年，本集團未發生客戶隱私洩漏事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.3 Customer Service

4.3 客戶服務

The Group is dedicated to fostering stable and long-term cooperative relationships with its customers and delivering an extraordinary service experience for them. The Group strictly abides by the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, to ensure the customers' rights and interests be fully respected and protected. We have developed the *Management Measures of Customer Information* to provide clear guidelines for customer-classified management, relationship management, service management and credit evaluation and assessment management. We continue to optimise our service processes, improve our service quality and pursue excellence and innovation, with a view to meeting our customers' expectations and creating greater value for them.

本集團致力於與客戶建立長期穩定的合作夥伴關係，為客戶提供卓越的服務體驗。本集團嚴格遵守《中華人民共和國消費者權益保護法》，確保客戶權益得到充分尊重和保護。我們制定了《客戶信息管理辦法》，為客戶分類管理、關係管理、服務管理和信用評價考核管理等方面提出明確指引，並持續優化服務流程、提升服務質量、追求卓越創新，以期滿足客戶的期望，並為客戶創造更大的價值。

The Group has established complete customer complaint handling procedures to ensure timely response to and resolution of customers' feedback and requests, and has continued to enhance its ability to handle customer complaints through in-depth summaries of and reflections on problems arising in the course of services and drawing on valuable experience. During the reporting period, the Group did not have any customer complaint incidents.

本集團建立了完善的客戶投訴處理程序，確保及時回應並解決客戶的反饋和訴求，通過深入總結、反思服務過程中出現的問題，汲取寶貴經驗，持續增強處理客戶投訴的能力。報告期內，本集團未發生客戶投訴事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.3 Customer Service (continued)

4.3 客戶服務(續)

In order to continuously improve the quality of the Company's customer service, the Group carried out diversified professional quality training for all employees engaged in customer service. In 2023, the Group provided its employees with training on subjects including on-site safety management, corporate compliance management, senior management accounting and billing skills through departmental training, individual self-study and training sessions organised by the Group, which effectively enhanced the employees' business skills and professionalism and provided a strong guarantee for the Group to maintain good customer relations.

為持續提高公司客戶服務質量，本集團針對全體客戶服務相關人員開展多樣化業務素質培訓。二零二三年，集團通過部門培訓、個人自學、參加集團組織培訓等形式，為員工提供了現場安全管理、企業合規管理、高級管理會計和結算技能等培訓，有效地提升了員工業務水平和專業素養，為集團維護良好客戶關係提供有力保障。

Picture: Customer Complaint Handling Procedure
圖：客戶投訴處理程序

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.4 Supply Chain Management

The Group attaches great importance to supply chain management, continues to optimise its supply chain management system, strengthens supply chain ESG management and risk response and effectively ensures the common interests of the Group and its supplier partners, so as to achieve a win-win relationship with its partners. In accordance with the *Law of the People's Republic of China on Bid invitation and Bidding*, the *Regulations on the Implementation of Law of the People's Republic of China on Bid invitation and Bidding*, and other laws and regulations, the Group formulates internal rules and regulations such as the *Regulations on Procurement* and the *Measures for the Management of Suppliers* to further standardise the process of the entry, audit and withdrawal of suppliers, ensuring the stability and security of supply. As of the end of 2023, the Group had a total of 201 suppliers.

4.4 供應鏈管理

本集團高度重視供應鏈管理，持續優化供應鏈管理體系，加強供應鏈ESG管理與風險應對，切實保證集團自身與供應商合作夥伴的共同利益，實現與合作夥伴的共贏。集團嚴格遵守《中華人民共和國招標投標法》、《中華人民共和國招標投標法實施條例》等法律法規，制定《採購管理辦法》和《供應商管理辦法》等內部制度，進一步規範供應商准入、審核與退出流程，保障供應的穩定與安全。截至二零二三年末，本集團共有供應商201家。

Table: Number of suppliers of the Group

表：本集團供應商數量

Indicator 指標		2023 二零二三年	2022 二零二二年	2021 二零二一年
Total Suppliers 供應商總數		**201**	233	261
Number of suppliers by region 按地區劃分的供應商總數	China 中國大陸地區	**201**	233	261
	Overseas, and Hong Kong, Macau and Taiwan 海外及港澳台	**0**	0	0
Number of suppliers certificated 供應商認證數量	Certified by ISO 90001 獲得ISO 90001認證	**108**	113	102
	Certified by ISO 14001 獲得ISO 14001認證	**74**	50	70
	Certified by ISO 18001 獲得ISO 18001認證	**68**	33	70

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.4 Supply Chain Management (continued)

4.4 供應鏈管理(續)

4.4.1 Entry Mechanism, Audit and Assessment

4.4.1 准入機制與審核評估

In accordance with the *Regulations on Procurement*, the Group strictly standardizes the rules of supplier entry and assessment. The Material Supply Department is responsible for conducting audits on the basic information of suppliers from multiple dimensions such as the registered capital, business scope, qualifications and certificates and technical level, and determines whether the introduced suppliers meet the requirements of coal mine safety production and issues a supplier entry assessment form.

本集團依據《採購管理辦法》嚴格規範供應商的准入與評估，針對新進供應商，由物資供應部對供應商的基本情況如註冊資金、經營範圍、相關資質證件及技術水平是否能滿足煤礦安全生產要求等進行審核，並出具供應商准入評審表。

The Group has established a regular assessment mechanism for suppliers. Every year the Material Supply Department regularly conducts two comprehensive assessments of suppliers' qualifications and certificates, product quality, delivery capability, product price, technological competency, backup service, corporate quality and status of cooperation. The Group classifies the suppliers into three classes based on the assessment results: excellent, qualified, and unqualified, and issue a supplier qualification assessment report. The Group will remove unqualified suppliers based on the assessment results. In 2023, all suppliers of the Group have passed the assessment.

本集團建立供應商定期考核機制，由物資供應部在每年定期對供應商的資質證明、質量水平、交貨能力、價格水平、技術能力、後援服務、企業素質、合作狀況進行兩次全面綜合評估。根據考核結果，集團將供應商分為優良、合格、不合格三個等級，並出具供應商資格評定報告。針對考核不合格的供應商，集團將進行清退處理。二零二三年，集團全部供應商均通過考核。

4.4.2 Supplier ESG Management

4.4.2 供應商ESG管理

The Group integrates the concept of sustainable development into its management requirements for the supply chain and attaches great significance to suppliers' ESG performance, imposing specific requirements on suppliers in terms of environment protection, labor management and product quality, so as to effectively identify and avoid ESG risks related with suppliers and improve the Group's management level of ESG risks.

本集團將履行可持續發展理念融入供應鏈管理要求之中，高度重視供應商的ESG表現，從環境保護、勞工管理、產品質量方面對供應商提出明確要求，有效識別、規避供應商ESG相關風險，並提高ESG風險管理水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY (continued)

4. 產品責任(續)

4.4 Supply Chain Management (continued)

4.4 供應鏈管理(續)

4.4.2 Supplier ESG Management (continued)

4.4.2 供應商ESG管理(續)

Table: Supplier ESG Management Measures

表：供應商ESG管理舉措

Environment Protection 環境保護	Require production suppliers to obtain environmental management system certification and give preference to agent and trading suppliers who have obtained environmental management system certification 要求生產型供應商獲得環境管理體系認證，並優先選擇獲得環境管理體系認證的代理型、貿易型供應商 Implement "green procurement" policy and give priority to suppliers who can provide products that meet national green requirements and core enterprise green requirements and can effectively reduce the use of poisonous materials and mitigate the after-use pollution by including them into the Group's Priority Supplier List 實行綠色採購政策，將產品符合國家綠色性與核心企業綠色性要求，並能夠有效降低有毒材料的使用及使用後污染問題的供應商列入本集團優先供應商名冊 Conduct on-site assessment of the suppliers' strength in terms of energy conservation and consumption reduction and propose specific requirements 對供應商進行現場考察，實地了解其在節能降耗方面的優勢，並提出具體要求
Labor Management 勞工管理	Make it clear that production suppliers are required to obtain occupational health and safety certification 明確要求生產型供應商獲得職業健康安全認證
Product Quality 產品質量	Strictly carry out acceptance inspections in accordance with technical agreements and relevant standards and prevent suppliers from delivering low-quality products at a low price or passing off inferior products as good ones 嚴格按技術協議及相關標準驗收，杜絕供應商出現價低質次、以次充好的現象 Equipment and safety materials are required to be jointly inspected and accepted by the Material Supply Department, specialised departments and the mine, and other materials are inspected and accepted by the Material Supply Department and the mine 要求設備及安全材料由物資供應部、專業部門、礦方共同驗收，其它材料由物資供應部、礦方共同驗收 Suppliers are required to respond in a timely manner in case untimely services would affect the safe production of the coal mine 要求供應商及時答覆，避免服務不及時影響煤礦安全生產

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY

The Group is committed to safeguarding the health and safety of its employees and contractors on all fronts and actively maintaining a stable state of workplace safety. The Group further strengthens the foundation of workplace safety through a number of initiatives, such as continuously improving the safety management system, constructing a scientific and efficient safety management framework, and raising the awareness of workplace safety among all employees through developing a culture of safety.

5.1 Safety Management System

The Group incorporate the principle of "safety gives priority to production, safety gives priority to efficiency, safety gives priority to development" into the entire safety management process of the Group, and has formulated regulations such as the *Assessment Measures for the Workplace Safety Responsibility System*, the *Implementation Measures for the Assessment of the Safety Provident Fund for All Employees*, the *Implementation Measures for Strengthening the Construction of Safety Supervision Team* and the *Implementation Plan for Strengthening Re-supervision of Workplace Safety Supervision* to effectively regulate the standards of workplace safety and order. The Group has set up a workplace safety management organisation in accordance with the law to ensure that the Group achieves its workplace safety targets. Moreover, the Group deploys workplace safety management personnel to fulfill safety responsibilities and promote the implementation of standardised workplace safety in various constructions. In 2023, the workplace safety targets set by the Group have been achieved.

5. 安全生產

本集團致力於全方位保障員工及承包商的健康與安全，積極維護安全生產的穩定狀態。集團通過不斷健全安全管理制度、構建科學高效的安全管理框架、提高全員安全生產文化建設意識等多個舉措進一步夯實安全生產基礎。

5.1 安全管理體系

本集團把「安全優先於生產、安全優先於效益、安全優先於發展」貫穿於集團安全管理全流程當中，制定《安全生產責任制考核辦法》、《全員安全公積金考核管理辦法》、《強化安監隊伍建設的實施辦法》、《關於加強安全生產監督工作再監督的實施方案》等相關文件，有效規範安全生產秩序標準。集團依法設置安全生產管理機構，確保集團實現安全生產目標，並配備安全生產管理人員，擰緊安全責任鏈條，促進安全生產標準化在各項建設中落實。二零二三年，本集團制定的安全生產目標均已達成。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5.1 Safety Management System (continued)

Table: Workplace Safety Targets in 2023

- Eliminate workplace safety-related casualties
- Eliminate major mechanical and electrical equipment-related accidents
- Eliminate water prevention and control-related accidents
- Eliminate accidents of gas outburst, overrun and spontaneous combustion of coal beds
- Eliminate unplanned wind and power outages
- Maintain Xingwu Coal Mine and Zhaiyadi Coal Mine to be the level-2 national workplace safety standardised mines
- Jinjiazhuang Coal Mine is accepted as the level-1 national workplace safety standardised mine

5. 安全生產(續)

5.1 安全管理體系(續)

表：二零二三年安全生產目標

- 杜絕安全生產責任傷亡事故
- 杜絕重大機電設備責任事故
- 杜絕防治水責任事故
- 杜絕瓦斯突出、超限和煤層自燃責任事故
- 杜絕無計劃停風、停電責任事故
- 興無、寨崖底煤礦保持二級標準化
- 金家莊煤礦通過一級安全生產標準化驗收

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5.1 Safety Management System (continued)

To ensure that production is carried out in a safe and orderly manner, the Group has established a Workplace Safety Committee. This Committee is led by the general manager and the deputy general manager in charge of safety affairs and is composed of the heads of all departments. In addition, the Group has established a hierarchical safety responsibility management mechanism with well-defined responsibilities, which strictly implements and controls the main responsibility of workplace safety in three dimensions, namely professional safety management, chartered mine safety management and overall safety supervision. The Workplace Safety Committee regularly organises monthly safety analysis meetings, risk identification meetings and regular safety meetings to conduct in-depth analysis of the Group's safety situation and to identify and respond to potential safety risks in a timely manner. In order to ensure that the safety work is effectively implemented, the general manager convenes monthly workplace safety meetings and half-yearly safety work summary meetings to comprehensively review and deploy the Group's workplace safety work. In 2023, all three operating coal mines of the Group remained to be the level-2 provincial workplace safety standardised mines according to the Provincial Energy Administration. Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine were maintained as the national level-2 national workplace safety standardised mines.

5. 安全生產(續)

5.1 安全管理體系(續)

為保障生產工作安全、有序地開展，集團建立安全生產委員會，由總經理和分管安全事務的副總經理為領導核心，各部門負責人擔任成員。此外，集團建立了一套層級分明、職責清晰的安全生產責任管理機制，從專業安全管理、包礦安全管理、全面安全監管三個維度嚴格落實及管控安全生產主體責任。安全生產委員會每月定期組織召開安全分析會、風險辨識會及安全例會，深入剖析集團的安全狀況，及時發現並應對潛在的安全風險。為強化安全工作落到實處，總經理每月召開一次安全工作會議，每半年組織一次安全工作總結會議，全面審視和部署集團的安全生產工作情況。二零二三年，集團持續生產中的三個煤礦均保持省級能源局一級安全生產標準化，興無、金家莊及寨崖底煤礦保持為國家安全生產二級標準化礦井。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.1 Safety Management System (continued)

5.1 安全管理體系(續)

Picture: Responsibility system for workplace safety
圖：安全生產責任制

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.1 Safety Management System (continued)

5.1 安全管理體系(續)

Table: Main Work of the Workplace Safety Committee in 2023

表：二零二三年安全生產委員會主要工作

Safety System and Institution Development 安全體系與制度建設	• Strictly implement the national safety management policy and the Group's safety management system 嚴格執行國家或地方安全管理政策與集團安全管理制度 • Reinforce the Safety Supervision Team 強化安監隊伍建設 • Implement the workplace safety responsibility system for all employees 落實全員安全生產責任制 • Strictly implement the assessment of the safety provident fund for all employees 嚴格落實全員安全公積金考核工作
Safety Management Action 安全管理行動	• Convene safety regular meetings, safety analysis meetings and risk identification meetings on a regular basis 定期組織開展安全例會、安全分析會、風險辨識會 • Implement the three-year action plan 執行三年行動計劃 • Carry out "four major activities on workplace safety", i.e., the safety education, inspection, rectification and enhancement activities 開展安全「大教育大排查大整治大落實」四大行動 • Carry out 100-Day Special Campaign, comprehensive rectification campaign on workplace safety, special inspections on major accidents and risks and major inspection, rectification and enhancement activities on workplace safety 開展百日攻堅行動、安全生產綜合整治行動、重大事故隱患專項排查活動、大檢查大整治大提升活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.1 Safety Management System (continued)

5.1 安全管理體系(續)

During the reporting period, one work-related injury accident occurred in the Group. We quickly launched an investigation into the cause of the accident after it took place, identified the person responsible for the accident, and compiled the handling process and final results into the *Investigation Report on Work Injury Accident*, which was reported in a timely manner.

報告期內，集團發生1例工傷事故，事故發生後，我們迅速展開事故原因調查，落實事故責任人，並將處理過程與最終處理結果編製為《工傷事故調查報告》，及時進行匯報。

Table: Workplace Safety Key Performance

表：安全生產關鍵績效

Indicator **指標**	**Unit** **單位**	**2023** **二零二三年**	2022 二零二二年	2021 二零二一年
Safety incidents 安全事故	Case 件	**0**	0	3
Employee work-related injuries 員工工傷個案	Case 件	**1**	3	3
Working days lost due to work-related injuries 員工工傷損失日數	Day 日	**30**	3	90
Employee work-related fatalities 員工因工死亡人數	Person 人	**0**	0	1
Rate of employee work-related fatalities 員工因工死亡比率	% %	**0**	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.2 Occupational Health and Safety

5.2 職業健康與安全

The Group strictly abides by the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, continues to build a system of occupational health check and prevention and control of occupational diseases and enhances safety and health supervision and inspection, to protect the occupational health and safety of all employees in an all-round way.

本集團嚴格遵守《中華人民共和國職業病防治法》等法律法規，持續加強職業健康檢查和職業病防治體系建設，加大安全健康監管監察力度，多方位保護全體勞動者的職業健康與安全。

5.2.1 Employ Health and Safety

5.2.1 員工健康與安全

The Group has developed the *Regulations on Coal Mine Safety*, collates and archives employees' occupational disease files, carries out regular health check-ups for all employees, conducts medical check-ups for cardio-cerebral-vascular and other basic diseases for employees working underground in accordance with the requirements of the *Work Plan on Carrying out Health Check-ups for Underground Operators of Mining Enterprises (No. 109 2023 of Liulin Health Authority)*, and adopts protective measures for workplaces where there are occupational hazards, and issues special protective equipment to jobs and individuals as required. In addition, we carry out publicity on occupational health policies and regulations from time to time, organise training on occupational health knowledge and raise employees' awareness of caring for their own health. In 2023, the Group provided health check-ups to employees for a total of 4,653 times.

本集團制定《煤礦安全規程》，整理歸檔員工職業病檔案，定期為全體職工開展健康體檢，根據《關於開展礦山企業井下作業人員健康體檢的工作方案》(柳衛字〔2023〕109號)文件要求對井下作業員工進行心腦血管等基礎病體檢，並對存在職業危害的作業場所採取防護措施，按需發放特殊防護用具。此外，我們不定時開展職業健康政策法規科普宣傳，組織職業健康知識培訓，提高員工的自我健康保護意識。二零二三年，本集團為職工提供了健康體檢服務共計4,653人次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.2 Occupational Health and Safety (continued)

5.2 職業健康與安全(續)

5.2.1 Employ Health and Safety (continued)

5.2.1 員工健康與安全(續)

Picture: The Group's Occupational Health and Safety Protection Measures

圖：本集團職業健康安全防護舉措

Improving safety systems and planning
完善安全制度與規劃

- Formulate detailed implementation plans and annual plans for the prevention and control of occupational hazards according to the actual situation, and clarify the work responsibilities of personnel at all levels
- 根據實際情況制定詳細的職業危害防治實施方案與年度計劃，明確各層級人員的工作職責
- Set up notice boards to announce the rules and regulation, operating procedures and emergency rescue measures for occupational hazards in a timely manner
- 設置公告欄，對有關職業病防治的規章制度、操作規程、職業病危害事故應急救援措施進行及時的宣告

Distributing Safety Protective Equipment
發放安全防護用具

- Allocate sufficient funds to purchase protective gears from the safety-related expenses every year to equip and upgrade employees with clothes, safety hats, dust masks, waterproof boot, trackers, etc.
- 每年支取工作防護用品採購經費，用於配備與更新工作服、安全帽、防塵口罩、防水靴、定位器等防護用品
- In 2023, 19,960 pairs of dust-proof masks, 94,860 pieces of dust-proof filter cotton, 5,380 pairs of ear plugs, 3,560 sets of work clothes, 2,730 pairs of rain boots and 1,150 safety helmets were issued
- 二零二三年，共發放防塵口罩19,960餘副、防塵濾棉94,860餘片、耳塞5,380副、工作服3,560餘套、雨靴2,730餘雙、安全帽1,150餘頂

Organising Regular Health Check for Employees
組織開展員工體檢

- Establish occupational health records
- 建立職業健康檔案
- Organise annual occupational health checks for all employees and pre-employment medical checks for employees exposed to occupational hazards
- 每年組織全體員工開展職業健康體檢，對接觸職業危害因素的員工進行入職前體檢
- Off-duty occupational examinations were carried out for personnel leaving the workforce, the results of occupational health examinations were informed in writing as required, and corresponding re-examinations were arranged for personnel with abnormal medical examination results. 253 personnel leaving the workforce in 2023 all participated in off-duty occupational health examinations
- 對離崗人員開展離崗職業檢查，按規定將職業健康檢查結果書面告知，對體檢結果異常人員安排了相應的複查，二零二三年，253名離崗人員參與離崗職業健康檢查

Safety Education and Publicity
安全教育與宣傳

- Participate in occupational health and safety courses organised by the government and relevant institutions and obtain the corresponding documents
- **參與政府及相關機構舉辦的職業健康安全課程，並取得相應證件**
- Participate in occupational health and safety courses organised by the government and relevant institutions and obtain the corresponding documents
- 按規定對上崗前、在崗期間的勞動者進行職業衛生培訓，培訓內容、培訓時間和培訓週期均符合規定要求
- Post occupational disease hazard notification cards in workplaces and jobs where occupational disease hazards exist
- 在存在職業病危害的工作場所、作業崗位設置職業病危害告知卡
- When concluding or changing employment contracts with workers, clearly inform them of the occupational disease hazards that may arise in the course of work and their consequences, occupational disease protection measures and other information
- 與勞動者訂立或變更勞動合同時明確告知工作過程中可能產生的職業病危害及其後果、職業病防護措施等信息
- Enhance workplace safety education and training for employees to raise their awareness of safety risk factors
- 加強工作場所員工安全宣傳教育和培訓工作，提高員工對安全風險因素的認識水平

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.2 Occupational Health and Safety (continued)

5.2 職業健康與安全(續)

5.2.2 Contractor Health and Safety

5.2.2 承包商健康與安全

The Group places significant emphasis on ensuring the safety of contractors and has formulated the *Safety Management Regulations on Outsourced Construction Teams*. We strictly scrutinize contractors' safety qualifications during the access period and explicitly require construction companies to sign workplace safety responsibility letters with project departments, so as to clarify the boundaries of safety management and ensure safety management is implemented through all links.

本集團高度重視對承包商的安全管理工作，制定《委外施工隊伍安全管理制度》，在准入期間嚴格審查承包商的安全生產資質，明確要求施工單位與項目部簽訂安全管理協議，明晰安全管理界限，確保各個環節均能夠落實安全管理工作。

To ensure the health and safety of our contractors, we conduct regular contractor-related safety training and inspections to ensure that our contractors are equipped with necessary safety knowledge and skills. At the same time, we are committed to providing safe working conditions, and we have classified hazardous sources and formulated safety contingency plans for work with high safety risks, so as to prevent construction workers from being exposed to potential health threats and injuries.

為確保承包商施工人員的健康與安全，我們定期開展承包商安全培訓及安全檢查活動，保障施工人員具備必要的安全知識和技能。同時，我們致力於提供安全的工作條件，針對安全風險較高的工作，進行了危險源分類且制定了相應的安全生產應急預案，杜絕施工人員受到潛在的健康威脅與傷害。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.2 Occupational Health and Safety (continued)

5.2 職業健康與安全(續)

5.2.2 Contractor Health and Safety (continued)

5.2.2 承包商健康與安全(續)

Case: Xingwu Coal Mine conducted safety training for outsourced construction units

In November 2023, Xingwu Coal Mine carried out safety training for outsourced construction units, with a total of 35 participants. The training explains general specifications for safety, hygiene, and occupational health at construction and municipal engineering sites, regulations for the safety management of sub-projects and sub-items with greater hazards, and other content.. This training consolidates the safety management foundation of outsourced construction units, further improves their capabilities and professionalism of safety management, prompts the standardisation of safe operations of outsourced construction projects, and prevents the occurrence of safety accidents.

案例：興無煤礦對委外施工單位進行安全培訓

二零二三年十一月，興無煤礦對委外施工單位開展安全培訓，共計35名人員參與。本次培訓講解了建築與市政施工現場安全衛生與職業健康通用規範、危險性較大的分部分項工程安全管理規定等內容，夯實委外施工單位安全管理基礎，進一步提升其安全管理能力和安全管理素質，促使各委外施工項目的安全作業行為規範化，防止安全事故的發生。

Picture: Safety training for outsourced construction units
圖：委外施工單位安全培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5.3 Workplace Safety Management

The Group has always complied with the *Work Safety Law of the People's Republic of China* and implemented the policy of "safety first, prevention first and comprehensive governance" proposed by the State and the Party. It has developed documents related to workplace safety such as the *Notice on Strengthening the Supervision of Workplace Safety*, adopts a workplace safety responsibility system for all employees and continues to strengthen its efforts in workplace safety management. Management measures of "one ventilation and three preventions", emergency drills and safety inspections have been implemented from the perspectives of making precautions by manpower, by equipment, by technologies and by projects, to ensure the safety of the lives and properties of all employees.

5. 安全生產(續)

5.3 安全生產管理

本集團始終遵循《中華人民共和國安全生產法》，貫徹黨和國家的「安全第一、預防為主、綜合治理」方針，建立《關於加強安全生產監督工作的通知》等安全生產相關文件，落實全員安全生產責任制，不斷強化安全生產管理力度。從人防、技防、管理防、工程防等多個角度落實「一通三防」管理、應急演練、安全檢查等措施，保障全體員工生命財產安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.1 Management Measures of "One Ventilation and Three Preventions"

"Mine ventilation, gas prevention, coal dust prevention and fire extinguishing ("one ventilation and three preventions") is the cornerstone for safe production in the coal mine. The Group continues to improve the one ventilation and three preventions system and has formulated internal institutional documents such as the *Management System of One Ventilation and Three Preventions*, the *Disaster Prevention and Treatment Plan*, the *Operating Procedures for Each Type of Work of One Ventilation and the Three Preventions* and the *Operation Standards for Ventilation Facilities*. We have set up a one ventilation and three preventions leading group which is responsible for formulating targets for one ventilation and three preventions and relevant implementation plans. We also improved relevant management systems, carried out inspections and acceptance assessments, and organised quarterly special inspection on one ventilation and three preventions as well as monthly meeting. In 2023, in order to further improve the standardised management level of one ventilation and three preventions, the Group set up a management office under the one ventilation and three preventions leading group, responsible for the daily management of one ventilation and three preventions. The leading group carried out relevant work within the year in accordance with the *2023 Implementation Plan of One Ventilation and Three Preventions*, adhered to the principle of "no production without standards, no production without clear standards" and ensured that every employee shouldered their own responsibilities for workplace safety management, to lay a sound foundation for safe production and sustainable development of the mines.

5.3.1 「一通三防」管理舉措

「礦井通風、防治瓦斯、防治煤塵、防火」(以下簡稱「一通三防」)是確保礦井安全生產的基石。本集團不斷完善「一通三防」管理體系，制定《一通三防管理制度》、《災害預防及處理計劃》、《一通三防各工種操作規程》、《通風設施作業標準》等制度文件，成立一通三防工作領導組，負責制定一通三防目標與實施方案，完善相關管理制度，組織安排工作檢查及驗收考核，開展每季度一次的一通三防專項整治活動及每月一次的一通三防工作例會。二零二三年，為進一步提升一通三防標準化管理水平，集團於一通三防工作領導組下設一通三防管理辦公室，負責一通三防的日常管理工作。工作領導組按照編製的《2023年一通三防管理實施方案》開展本年度內相關工作，堅持「無標準不生產、標準不清不生產」的原則，保障安全生產管理責任到人、有責必究，為礦井安全生產和持續發展打好基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

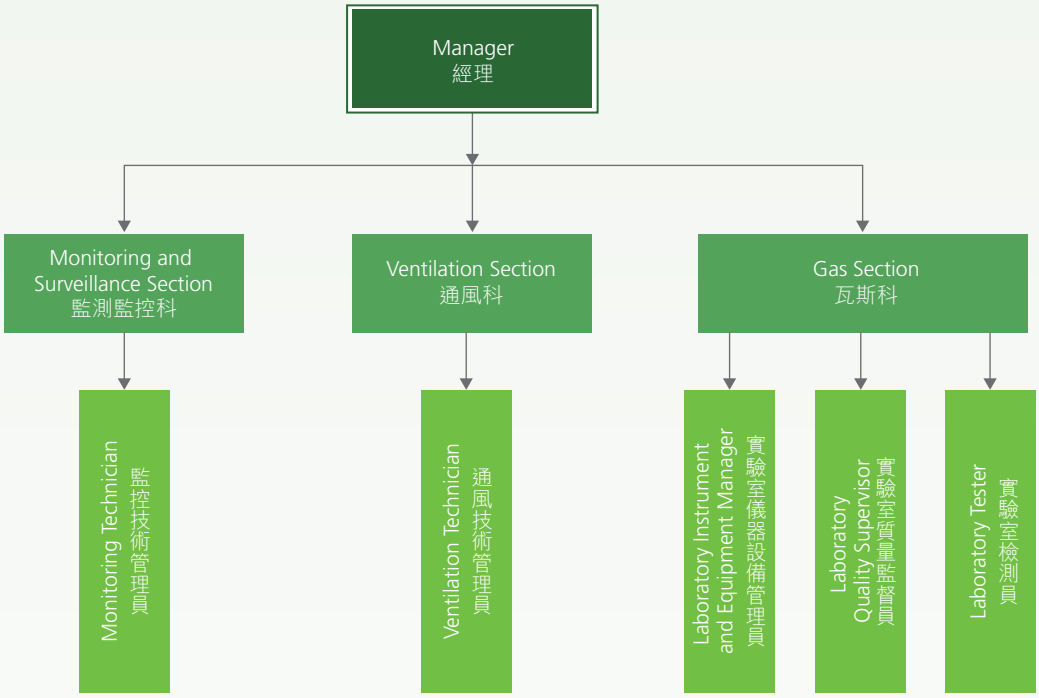
5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.1 Management Measures of "One Ventilation and Three Preventions" (continued)

5.3.1「一通三防」管理舉措(續)



Picture: Management System of "One Ventilation and Three Preventions"
圖:「一通三防」管理體系

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.1 Management Measures of "One Ventilation and Three Preventions" (continued)

5.3.1「一通三防」管理舉措(續)

The Group resolutely puts an end to gas overrun accidents caused by inadequate gas management by effectively implementing various guidelines, policies and measures for coal mine gas prevention and control. It adheres to the "16-character" gas management principles of "reliable ventilation, standard extraction, effective monitoring and adequate management" and regularly implements regulatory measures such as effect analysis of gas extraction, safety risk identification and control, and accident hazard investigation and management. At the same time, we promote the construction of professional standards for workplace safety standardised ventilation in coal mines and keep conducting quarterly evaluation of the construction of professional and standardised ventilation in each mine. During the reporting period, the Group has rectified all identified potential problems and achieved the target of "zero" gas overrun.

本集團堅決杜絕由於瓦斯治理不到位造成的瓦斯超限事故，認真貫徹落實煤礦瓦斯防治各項方針、政策、措施，以「通風可靠、抽採達標、監控有效、管理到位」的瓦斯治理「十六字工作體系」為主，定期開展瓦斯抽採效果分析、安全風險辨識管控、事故隱患排查治理等監管舉措。同時，我們推進煤礦安全生產標準化通風專業標準的建設，堅持每季度對各礦通風專業標準化建設情況進行評比。報告期內，本集團所查隱患已全部整改完畢，實現了瓦斯「零」超限目標。

The Group has carried out in-depth basic technical research, made full use of the gas laboratory to measure the basic parameters of coal seam gas in its mines, and carried out deep gas predictions and forecasts. By exploring the bearing and emission laws of coal seam gas, and studying and reviewing gas geological maps, we have established a scientific and complete technical work system for comprehensive gas control, which lays a solid foundation for gas control and strive to fundamentally solve the gas control issue in the mines. In 2023, the Group strengthened the special gas management of one ventilation and three preventions from multiple perspectives.

集團深入開展技術基礎研究，充分利用瓦斯實驗室對所屬礦井的煤層瓦斯基本參數進行測定，並開展深部瓦斯預測預報工作。通過探索煤層瓦斯賦存規律和湧出規律，研究、審查瓦斯地質圖，構建了一套科學完善的瓦斯綜合治理技術工作體系，為瓦斯治理提供了堅實依據，力求從根本上解決所屬礦井的瓦斯治理問題。二零二三年，集團從多個角度強化了「一通三防」瓦斯專項治理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.1 Management Measures of "One Ventilation and Three Preventions" (continued)

5.3.1「一通三防」管理舉措(續)

Reinforce gas geological exploration
強化瓦斯地質探查工作

- Utilise down-hole drilling to accurately control the coal seam level and geological structure, and to grasp the gas-bearing conditions of the coal seam.
- 利用井下鑽探，準確控制煤層層位和地質構造，掌握煤層瓦斯賦存狀況

Enhance regional gas management in advance
強化區域瓦斯超前治理

- Reasonably arrange the mining layout and form three faces of mining as soon as possible: the production face, extraction face, and preparation face. Plan and implement gas prevention and control projects in advance to ensure the "balance of four quantities".
- 合理安排採掘佈局，盡快形成回採有三面：生產面、抽採面、準備面，超前謀劃實施瓦斯防治工程，保證「四量平衡」

Reinforce gas extraction to reach standard
強化瓦斯抽採達標

- Adhere to the principle of "extracting all the gas that should be extracted and taking various measures", strengthen the management of the extraction site, promote the implementation of pre-extraction of gas in the extraction surface and extraction roadways, and ensure that the extraction time and the quantity of extracted coal meet the standards.
- 堅持「應抽盡抽、多措並舉」的原則，加強抽採現場管理，推行實施抽採面和抽採巷提前預抽瓦斯，保證抽採時間和抽採煤量達標
- The drilling design of gas extraction must be consistent with the actual situation. The drilling construction must be inspected and accepted, and a corresponding evaluation system must be established to check whether the extraction meets the standards.
- 瓦斯抽採鑽孔設計與實際相符，鑽孔施工必須考核驗收，並建立相應的抽採達標評價制度
- Drilling construction must meet the 12-character requirements of "drilling in place, pipes to the bottom, holes sealed tightly and water drained".
- 鑽孔施工要做到「鑽到位、管到底、孔封嚴、水放通」12字要求
- During the drilling process, put up the drilling protective cover to avoid hurting people or causing gas overruns.
- 在打鑽過程中，上鑽孔抽採防護罩，避免傷人或造成瓦斯超限
- Modify the ZDY12000LD 1000-meter directional drilling rig of the three mines to improve the drilling efficiency in hard rock construction such as limestone and ensure the gas management effect.
- 對三礦ZDY12000LD千米定向鑽機進行改造，提高灰巖等硬岩石施工鑽孔效率，保證瓦斯治理效果

Strengthen the maintenance and utilisation management of the security monitoring system
強化安全監控系統維護使用管理

- It must be fully equipped with comprehensive functions and accurate data, being reliable in power outages and capable of quick disposal.
- 必須做到裝備齊全、功能完善、數據準確、斷電可靠、處置迅速
- Install a secondary fan remote control system to eliminate gas overruns caused by short-time power outages.
- 完成了局扇遠程控制，消滅了短時間停電造成的瓦斯超限問題

Picture: Special Gas Management Initiative
圖：瓦斯專項治理舉措

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5.3 Workplace Safety Management (continued)

5.3.1 Management Measures of "One Ventilation and Three Preventions" (continued)

The Group continues to carry out training related to "one ventilation and three preventions", and organises each mine to benchmark and learn from outstanding companies in the industry for their good practices in terms of safety management, gas management, "one ventilation and three preventions" material cost management, labor efficiency management, and reward and punishment mechanisms Management, etc. At the same time, internal exchanges and learning among the three mines are organised for them to learn from each other's strengths and avoid weaknesses. We also carry out special technical training on "one ventilation and three preventions" to improve the business management level of each mine on "one supply and three defenses."

5. 安全生產(續)

5.3 安全生產管理(續)

5.3.1「一通三防」管理舉措(續)

本集團持續開展「一通三防」相關培訓，組織各礦外出對標及學習行內優秀企業的「一通三防」先進安全管理、先進瓦斯治理、一通三防材料費用管理、勞動效率管理、獎懲機制管理等。同時，在內部組織三礦間相互觀摩、學習、交流，揚長避短，並開展「一通三防」相關技術專項培訓，提升各礦「一通三防」的業務管理水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.1 Management Measures of "One Ventilation and Three Preventions" (continued)

5.3.1「一通三防」管理舉措(續)

Case: Special Training on Coal Mine Gas Management

In August 2023, the Group's Department of One Ventilation and Three Preventions organised a special training on coal mine gas management. A total of more than 70 participants attended the training including chief engineers, production department personnel and ventilation directors of the three mines. The training provided professional knowledge sessions such as "New Concepts and Technologies of Coal Mine Gas Management", "Basic Knowledge of Prevention and Control of Coal and Gas Outbursts" and "Practical Techniques of Gas Basic Parameter Testing and Gas Extraction" with detailed explanations, which helped the trainees to further master the professional knowledge and improve their professional skills and apply what they've learnt into practice. Consequently, the "one ventilation and three preventions" work has been continuously strengthened and a solid safety foundation was consolidated for the mines.

案例：煤礦瓦斯治理專項培訓

二零二三年八月，集團一通三防管理部組織了煤礦瓦斯治理專項培訓。總工程師、生產部門人員、三礦通風礦長等累計70餘人參加。此次培訓對《煤礦瓦斯治理新理念與新技術》、《煤與瓦斯突出防治基礎知識》、《瓦斯基礎參數測試與瓦斯抽採實用技術》專業知識內容進行了講解，幫助參訓人員進一步掌握專業知識，提升專業技能，將所學知識融入到實際工作中，不斷強化「一通三防」工作，築牢礦井安全屏障。

Picture: Special Training on Coal Mine Gas Management
圖：煤礦瓦斯治理專項培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5.3 Workplace Safety Management (continued)

5.3.2 Emergency Management

The Group has formulated internal emergency management documents including the *Emergency Rescue Plan for Accidents, the Guidelines for the Preparation of Emergency Plans for Production and Safety Accidents in Production and Operation Units, the Emergency Plan for Safety Accidents and the Implementation Rules of Emergency Management*. We continue to optimise the emergency organisational structure, improve the emergency response process and standardise the implementation standards of emergency management work. In addition, to mitigate the negative impacts of extreme weather like rain, snow, freezing and heavy snow on production safety, the Group issued relevant documents such as the *Notice on Safe Production Work Under Extreme Weather,* the *Notice on Risk Management of Extreme Weather Including Snowfall, Cold Weather and Freezing and the 2023 Implementation Plan for Three Preventions in Winter*.

5. 安全生產(續)

5.3 安全生產管理(續)

5.3.2 應急管理

本集團制定《事故應急救援預案》、《生產經營單位生產安全事故應急預案編製導則》、《安全生產事故應急預案》、《應急管理實施細則》等應急相關文件，不斷優化應急組織架構，完善應急處置流程，規範應急管理工作執行標準。此外，集團下發《關於做好極端天氣下安全生產工作的通知》、《關於降雪降溫冰凍等極端天氣的風險管理通知》、《關於二零二三年冬季三防實施方案》等相關文件，規避雨雪冰凍、大霧、極端低溫等極端天氣對安全生產的負面影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

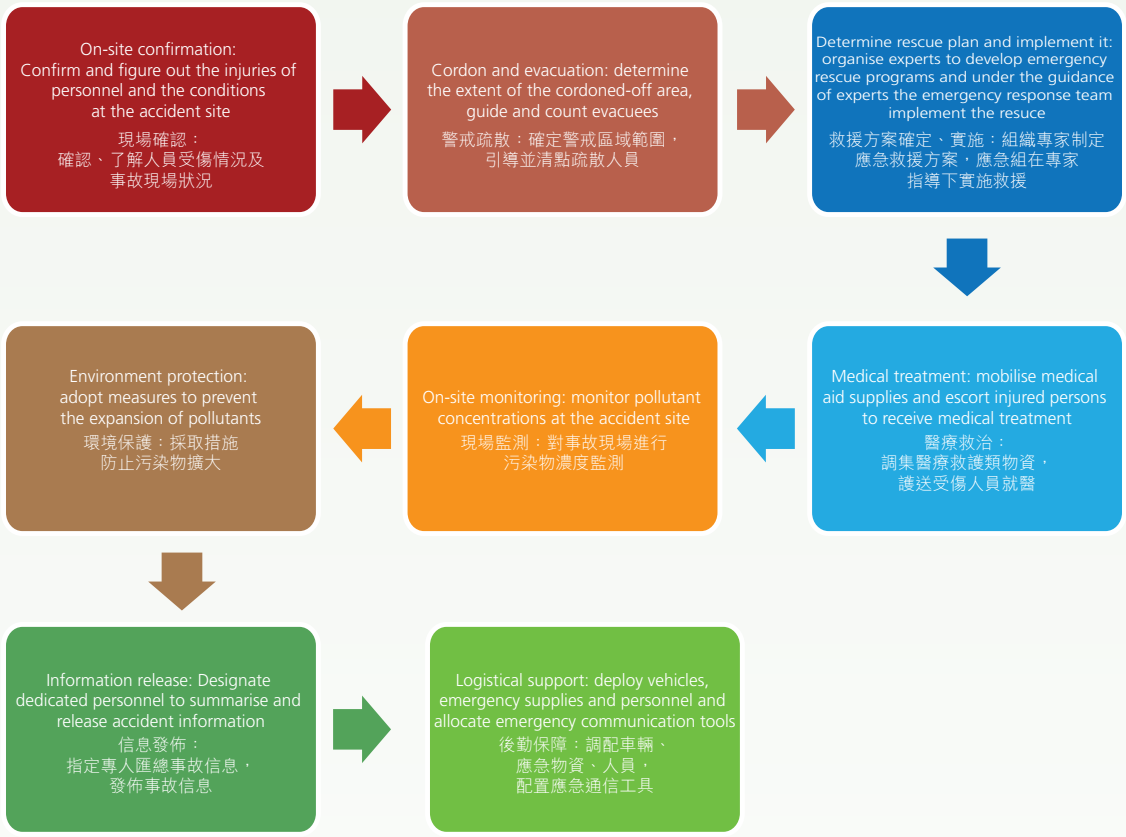
5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.2 Emergency Management (continued)

5.3.2 應急管理(續)



Picture: Emergency Response Process
圖：應急處置工作流程

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.2 Emergency Management (continued)

5.3.2 應急管理(續)

The Group continues to strengthen rescue management and optimizes the emergency rescue organisation chart. The responsibilities of each department have been broken down into emergency rescue teams, so that the responsibilities of each department in emergency work become more explicit. It also strengthens the construction of part-time rescue teams and improve its capability of ensuring emergency equipment supply, so as to be prepared for emergencies.

本集團不斷強化救援管理，優化了應急救援組織圖，將各部門職責分解到了各應急救援小組中，使的各部門在應急工作中的職責更加清晰明確，加強兼職救護隊伍建設，提高應急裝備保障能力，做到有備無患。

The Group vigorously promotes emergency drills, strengthens publicity and education on emergency response and conducts regular training on general knowledge of emergency response and emergency plans. In 2023, the Group conducted 64 emergency drills, including seven comprehensive emergency drills, 26 special emergency drills, and 31 on-site disposal drills. We organised more than 20 offline training sessions on emergency plans and two emergency training for all employees, with a total of 4,561 attendances and 6,842 hours of training.

本集團大力推動應急演練，加強應急處理宣傳教育，定期開展應急常識及應急預案的培訓。二零二三年，本集團開展了64次應急演練，包括綜合應急預案演練7次，專項應急預案演練26次，及現場處置方案演練31次，共組織應急預案線下培訓20餘次，全員應急培訓2次，共計培訓4,561人次，6,842小時。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.2 Emergency Management (continued)

5.3.2 應急管理(續)

Case: The Group actively conducted various types of emergency drills

To further promote the publicity of workplace safety and actively prevent all kinds of production safety accidents, the Group requires each factory and each mine to organise evacuation and emergency rescue drills according to their own situation and the types of accidents prone to occur, familiarise employees with emergency escape and evacuation exits and routes, and enhance the employees' ability to cope with emergencies, to coordinate, to conduct self-rescue and help each other.

案例：集團積極開展各類應急演練

為進一步做好安全生產宣傳工作，積極預防各類生產安全事故發生，集團要求各廠礦結合自身情況，根據易發事故種類，組織開展疏散逃生和應急救援演練，熟悉應急逃生疏散通道，提升職工面對突發緊急時間的應對和協調能力以及自救互救能力。

Picture: Fire Drill
圖：消防安全應急演練

Picture: Emergency Drill for Coal Pile Collapse
圖：煤堆坍塌事故應急演練

Picture: Emergency Drill for Accidents in Confined Space Operations
圖：受限空間作業事故應急演練

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.3 Safety Risk Prevention

5.3.3 安全風險防範

The Group has always practiced the safety concept that "all accidents are preventable" and formulated and implemented documents such as the *Implementation Plan on Carrying Out Comprehensive Rectification Actions for Workplace Safety* and the *Implementation Plan on Conducting Large-scale Examination and Rectification of Workplace Safety and Fire Hazards*. It deepens the risk classification and control, takes the examination and management of hidden hazards as a means to carefully investigate all kinds of safety risks and hazards, implements process control of all aspects of workplace safety, and resolutely eliminates the hidden hazards before they cause accidents.

本集團始終踐行「所有事故都是可以預防的」安全理念，制定並實施《關於開展安全生產綜合整治行動的實施方案》、《安全生產和火災隱患大排查大整治實施方案》等文件，深化風險分級管控，以隱患排查和治理為手段，認真排查各類安全風險隱患，實施安全生產各環節的過程控制，堅決把隱患消滅在事故前。

Risk Control

To strengthen "an integrated safety management system of making precautions by manpower, by equipment and by technologies"" and implement risk control, the Group includes the link of risk identification and control by the professional department into the morning shift movement control meeting. The professional department carries out risk identification and assessment of changing risks in the production and operations of the mining plant, develops control measures and specifies the person to fulfil the control responsibility. The leader on duty is responsible for notifying and emphasising the results, carrying out identification and control of key risks in unconventional operations, highlighting changing risks and weak links such as water exploration and release operations, sporadic operations and special operations, and instructing professional departments and departments with chartered mines to follow up and supervise the implementation.

風險管控

為強化「三位一體」，落實風險管控，集團在早調會中增加專業部門風險辨識與管控環節，專業部門對礦廠生產作業中存在的變化風險開展風險辨識評估、制定管控措施並落實管控責任人，由值班領導予以通報與強調，對非常規作業風險進行重點風險辨識與管控，對探放水作業、零星作業、特殊作業等變化風險及薄弱環節進行風險強調提示，責成專業和包礦部門對執行落實情況進行跟蹤督促。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.3 Safety Risk Prevention (continued)

5.3.3 安全風險防範(續)

Safety Inspection

The Group carries out inspections strictly in accordance with the inspection plan to ensure that the inspections are targeted as the plan is examined against the actual situation. It organises comprehensive risk identification and classified assessment, conducts investigation, analysis and evaluation of existing safety risks, builds a safety risk database and develops corresponding prevention and control measures, so that risks brought by various disaster-inducing factors can be preventable and controllable. In 2023, the Group organised a total of 23 safety inspections and carried out 17 special identifications of six types of accidents including landslide, hanging basket fires, rope aerial passenger transport system, overhead monorails, roofs and gas explosions. All identified issues have been rectified within the specified time, and corresponding measures have been taken for the results of the special accident identification.

安全檢查

本集團嚴格按照檢查計劃開展檢查工作，做到計劃結合實際有的放矢，組織進行全面風險辨識和分級評估，對存在的安全風險進行排查、分析和評估，建立安全風險數據庫，制定相應的防控措施，把各類致災因素帶來的風險做到可防可控。二零二三年，集團共組織安全大檢查23次，開展山體滑坡、吊籃火災、架空乘人裝置、單軌吊、頂板、瓦斯閃爆6類事故的專項辨識17次，針對所發現的問題在規定時間內已全部進行整改，對事故專項辨識結果均已採取相應應對措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.3 Safety Risk Prevention (continued)

5.3.3 安全風險防範(續)

Safety Inspection (continued)

安全檢查(續)

In addition, all professional departments carried out 22 special safety inspections in strict accordance with the departmental annual key work arrangements:

此外，各專業部門嚴格按部門年度重點工作安排開展相關專項安全檢查22次：

Specialised Departments 專業部門	Safety Inspection 安全專項檢查	Number 次數
Production Technology Department 生產技術部	Roof management 頂板管理	4
Electrical and Mechanical Transport Management Department 機電運輸管理部	Auxiliary transport 輔助運輸	1
	Electromechanical Transport Competition 機電運輸大會戰	1
	Anti-explosion 防爆	4
Department of "One Ventilation and Three Preventions" Management 一通三防管理部	Ventilation 通風	2
Geological Water Management Department 地質防治水管理部	Geodesic water Prevention 地測防治水	2
Workplace Safety Emergency Management Center 安全生產應急管理中心	Emergency Rescue 應急救援	2
Safety Supervision Department 安全監管部	Fire Prevention and Safety 消防安全	3
	Three preventions in raining season 雨季三防	3

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.4 A Safe and Intelligent Work Environment

5.3.4 安全智能的作業環境

The Group is committed to building "intelligent mines and intelligent mining areas" and has formulated the internal management document the *Guidance Manual for Intelligent Coal Mine Construction in Shanxi Province*. Moreover, it has set up an intelligent research group and holds intelligent working meetings regularly every month to focus on the progress of the intelligent construction and the problems encountered in the construction, so as to push forward the task of building intelligent mines in a more scientific and effective way.

本集團致力於創造「智能礦井、智慧礦區」，制定《山西省煤礦智能化建設指導手冊》內部管理文件，成立智能化攻關小組，每月定期召開智能化工作會議，針對建設進展情況及建設過程中存在的難題進行集中商討，更加科學、有效地推進智能礦山建設任務。

The Group has continued to improve the construction of intelligent production lines. Through a series of measures such as the use of advanced mining equipment, the implementation of remote power supply and liquid supply, strengthening the maintenance of mining equipment, optimising processing procedures, and benchmarking and upgrading, it reduces the operating intensity and work risks of workers and protecting their safety. In 2023, the Group continuously improved its level of equipment intelligence. In terms of the intelligentisation of the tunneling face, two mining equipment in Jinjiazhuang Coal Mine and three mining equipment in Zhaiyadi Coal Mine passed the inspection and acceptance by the administrative department. They are equipped with complete sensors, actuators and controllers, realising functions such as the remote control and automatic control of single system or single equipment, on-line monitoring of working conditions, fault diagnosis, one-key start and stop, intelligent control and remote control of cutting the coal to form the roadway in a single pass, The number and range of roadway over-excavation and under-excavation continued to be reduced.

本集團不斷精進智能化生產線建設，通過使用先進採掘設備、推行遠距離供電供液、強化採掘設備維護保養、優化工藝工序、對標提升等一系列舉措，減少工人的操作強度和工作風險，保護員工的工作安全。二零二三年，集團不斷提升設備智能化水平。在掘進工作面智能化方面，金家莊煤礦二個、寨崖底煤礦三個掘進設備通過了行管部門驗收，具備了完善的傳感器、執行器及控制器，實現了單系統或單設備的遠程控制及自動控制、工況在線監測、故障診斷、一鍵啟停、智能操控和遙控割煤一次成巷，巷道超挖欠挖的數量、範圍持續減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.4 A Safe and Intelligent Work Environment (continued)

5.3.4 安全智能的作業環境(續)

In addition, intelligent debugging of 3914 mining roadway in Zhaiyadi Coal Mine has been completed, and a new intelligent coal mining model of three-machine collaborative control, memory cutting, automatic machine tracking, precise positioning of personnel and equipment, and visual video monitoring has been implemented in the middle of the working face. When a danger occurs on the working face, timely intervention can be performed through the video screen to eliminate hazards to workers caused by equipment malfunctions and various unsafe factors. Some workers moved from mining face operations to underground control chambers and the ground, which reduced safety risks and improved their working environment. In 2023, the level-3 evaluation of the network security protection level of the safety monitoring system and information-based integrated monitoring system of the Group's three mines was completed.

此外，寨崖底煤礦3914回採已完成智能化調試，在工作面中部實現了三機協同控制、記憶截割、自動跟機、人員、設備精準定位、可視化視頻監控的智能化採煤新模式，工作面發生險情時，可通過視頻畫面及時干預，消除設備誤動作和各種不安全因素對作業人員的傷害。部分作業人員從採面作業轉到井下操控硐室和地面，降低了安全風險，改善了作業環境。二零二三年，三礦的安全監控系統、信息化綜合監控系統網絡安全等級保護三級評測完成。

Case: Intelligent System of Xingwu Coal Mine

The Group comprehensively promotes "reducing manpower by mechanisation and intelligentisation" and advances the "intelligent" development" of mines with the goal of "improving quality, reducing costs, promoting innovations and increasing efficiency". In 2023, Xingwu Coal Mine has established six intelligent systems, including the safety monitoring system, underground personnel positioning system, communication system and emergency voice broadcasting system, compressed air self-rescue system, water supply rescue system and emergency risk avoidance system. It also integrated electromechanical equipment management, production data management, safety and quality standardisation management system, safety risk classification and control system, investigation and management of hidden accident hazards and emergency rescue, so that management personnel at all levels can obtain a standard and unified graphical interface through the network, and learn about the company's workplace safety situation in time.

案例：興無煤礦智能化系統

集團全面推進「機械化換人、智能化減人」，以「提質、降本、創新、增效」為目標進行礦山「智慧化」發展。二零二三年，興無煤礦已建立「六大」智能化系統，包括安全監控系統、井下人員定位系統、通訊聯絡系統和應急語音廣播系統、壓風自救系統、供水施救系統、緊急避險系統，並將機電設備管理、生產數據管理、安全質量標準化管理體系、安全風險分級管控系統、事故隱患排查治理、應急救援融合成為一體化，各級管理人員可通過網絡獲取標準、統一的圖形界面，及時了解企業安全生產情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.4 A Safe and Intelligent Work Environment (continued)

5.3.4 安全智能的作業環境(續)

The Group carries out intelligent technology training and strives to cultivate a group of compound talents who can manage with a thorough understanding of production, fully master the working face production equipment, are familiar with the process, are skilled in applying the computer control system, and can meet the demand of intelligent mining site. In 2023, the Group established long-term cooperation with a professional team, completed the tasks of informatisation and intelligent construction as scheduled, realised controlling three mines through one single platform and managing the enterprise through one interface. As a result, the intelligent level of the whole Group reached the primary acceptance standard of Shanxi Province.

本集團開展智能化技術培訓，力爭培養出一批懂生產、能管理、全面掌握工作面生產設備、熟悉工藝、熟練應用計算機控制系統且能滿足智能化開採現場需求的複合型人才。二零二三年，集團與專業的團隊達成長期合作，按時完成信息化、智能化建設任務，實現三礦工業控制一平台，實現企業管控一張圖，使全集團的智能化水平達到山西省初級驗收標準。

Picture: Training of Technicians of the Three Mines
圖：礦內技術人員的培訓現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.4 A Safe and Intelligent Work Environment (continued)

5.3.4 安全智能的作業環境(續)

Case: Intelligent Solution Training for Zhayadi and Xingwu Coal Preparation Plants

In December 2023, based on the informatisation construction plan of coal preparation enterprise, the Group conducted intelligent solution training for all employees of Zhaiyadi and Xingwu Coal Preparation Plants, with a total of 221 participants. The training content includes explaining how to use the Internet of Things technology to realise functions such as real-time positioning of employees, trajectory tracking, attendance management, cross-border alarms, and prohibited entry and exit, so as to enhance safety management, ensure the personal safety of employees, achieve integrated management and realise the informatisation, intelligentisation and standardisation of factory management in the real sense.

案例：寨崖底洗煤廠、興無洗煤廠智能化解決方案培訓

二零二三年十二月，集團依據煤炭洗選企業信息化建設規劃，對寨崖底洗煤廠、興無洗煤廠全員開展洗煤廠智能化解決方案培訓，參與人員共計221人。本次培訓的內容包括運用物聯網技術實現對員工實時定位、軌跡跟蹤、考勤管理、越界報警、禁入禁出等功能的講解，增強安全管理力度、確保員工人身安全，實現一體化管理，從真正意義上實現廠區管理的信息化、智能化、規範化。

Picture: Intelligent Solution Training
圖：智能化解決方案培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.4 Developing a Culture of Safety

5.4 安全文化建設

The Group is committed to integrating safety culture construction with enterprise operation and management and carries out various types of safety education, training, and publicity activities in accordance with the *Regulations on Coal Mine Safety* to continuously improve the safety culture level and technical capabilities of all employees. During the reporting period, the Group conducted a total of 33 workplace safety and occupational health-related training sessions both online and offline, with 8,786 participants in attendance. In addition, we implemented a random test of all employees' work safety responsibilities and conducted safety culture exams for 100 job types, with a total of 25,134 participants, to further strengthen employees' awareness of their work safety responsibilities.

本集團堅持將安全文化建設與企業經營管理相結合，依據《煤礦安全規程》，開展多元化的安全教育培訓和宣傳活動，不斷提升員工的安全文化素養和技能水平。報告期內，本集團結合線上和線下的培訓方式，舉辦了33個班次的安全生產及職業健康相關培訓，共計8,786人次。此外，我們還實施了全員安全生產責任制的抽考，並對100個工種進行了安全文化考試，參與人次共計25,134人，進一步強化員工的安全生產責任意識。

Table: The Group's Safety Training Performance

表：集團安全培訓績效

Indicator **指標**	**Unit** **單位**	**2023** **二零二三年**	2022 二零二二年	2021 二零二一年
Employee workplace safety drill and training 員工安全生產演練及培訓	Participant 人次	**4,561**	4,145	3,413
	Hours per participant 人均學時	**20**	20	20
Employee occupational health and safety training 員工職業健康與安全培訓	Participant 人次	**4,225**	4,145	3,413
	Hours per participant 人均學時	**4**	5	4

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.4 Developing a Culture of Safety (continued)

5.4 安全文化建設(續)

Case: Workplace Safety Month activities were held

In June 2023, the Group carried out a series of activities under the theme of "Everyone Speaks of Safety, Everyone Knows Emergency Response" during the Workplace Safety Month, which involved the on-site management of stope, tunneling, electromechanics, transportation, ventilation, geodetic water prevention and control, emergency drills, the standardisation competition of on-site workflow, and the evaluation of excellent teams, so as to ensure that every employee can deeply understand the importance of safety and practice safety operation procedures in practice.

案例：開展安全生產月活動

二零二三年六月，本集團開展了安全生產月「人人講安全個個會應急」主題活動，涉及到回採、掘進、機電、運輸、通風、地測防治水的現場管理、應急演練、現場崗位作業流程標準化評比、優秀隊組評比等多方面系列活動，確保每一位員工都能深刻理解安全的重要性並在實際工作中踐行安全操作規程。

Safety Publicity Activities 安全宣傳活動	Technical Competitions and Knowledge Contests 技術比武、知識競賽	Emergency Drills 應急演練活動	Team Competitions 團隊比拼活動
• Organise activities such as prize-winning essay competition, team evaluation and video education • Leading cadres deliver lectures • Carry out online and offline safety publicity and consultation activities around key areas such as workplace safety policies and regulations, emergency risk avoidance, self-rescue and mutual rescue, outstanding risks and dangerous operations. • 組織開展有獎徵文、小組評比、視頻教育等活動 • 領導幹部上講台活動 • 圍繞安全生產政策法規、應急避險、自救互救、突出風險、危險作業等重點領域開展線上線下相結合的安全宣傳諮詢活動	• Carry out safety month knowledge contest to create an atmosphere of learning safety knowledge • Carry out technical competitions involving water drilling rig operation and electric fitter (electrical repair workshop) competition • Carry out comprehensive knowledge evaluation activities for personnel of the ventilation department • 開展安全月知識競賽活動，營造安全學習氛圍 • 開展探水鑽機操作、電鉗工(電修車間)技術比武活動 • 開展通風科室人員綜合知識評比活動	• Carry out drills of on-site accident disposal plans at each mine • Carry out drills on comprehensive plans, special plans and on-site disposal plans according to the annual plan • 在各礦開展事故現場處置方案演練 • 按年度計劃做好綜合預案、專項預案及現場處置方案的演練工作	• Carry out outstanding team evaluations among departments, units, teams and workshops in each mine (factory) • Organise project quality acceptance evaluations of the mining teams of the three mines • 在各礦(廠)科室隊組、車間開展優秀隊組評比 • 組織三礦採掘隊組工程質量驗收評比

Picture: "Workplace Safety Month" Activities
圖：「安全生產月」活動內容

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.4 Developing a Culture of Safety (continued)

5.4 安全文化建設(續)

Case: Professional Knowledge Training Programme for Coal Mine Team Leaders

In 2023, in order to further improve the management and professional capabilities of coal mine team leaders, the Group's Education and Training Department held a training programme for coal mine team leaders, with a total of 8 sessions and 227 participants. The training content covered the promotion of coal mine production safety policies, relevant provisions on coal mining safety in the *Regulations on Coal Mine Safety*, technical knowledge of coal mine production, the basic rules of occurrence of coal mine disasters and accidents and how to prevent and control them. This training programme helped the team leaders to master the basic knowledge and operation methods of underground disaster avoidance routes, self-rescue, mutual rescue and first aid for trauma and effectively improved the comprehensive quality and capabilities of the team leaders.

案例：煤礦班組長業務知識輪訓

二零二三年，為進一步提升煤礦班組長的管理和業務能力，集團教育培訓部舉辦了煤礦班組長業務知識輪訓活動，共計8個班次，227人次參與。本次活動內容涵蓋宣講煤礦安全生產方針、《煤礦安全規程》等採煤安全方面的有關規定、煤礦生產技術知識，講解煤礦災害事故發生的基本規律及防治措施等內容，助力班組長掌握井下避災路線、自救、互救與創傷急救等基本知識和操作方法，切實提高班組長綜合素質能力。

Picture: Training for Coal Mine Team Leaders
圖：煤礦班組長培訓活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY (continued)

5. 安全生產(續)

5.4 Developing a Culture of Safety (continued)

5.4 安全文化建設(續)

Case: The Group held the 2023 "Ankang Cup" employee safety knowledge contest

In June 2023, the Labour Union Committee and the Education and Training Department of the Group jointly organised the "Ankang Cup" Safety Knowledge Contest. The competition consisted of five sections, including compulsory questions, quick-response questions and interactive questions from the audience. The content included style construction, laws and regulations on workplace safety, safety rules and regulations of the Company, operation procedures of positions, and safety regulations of coal mines, etc. This activity helped employees learn and master workplace safety knowledge to eliminate operations against regulations and resist instructions against rules.

本集團舉辦二零二三年度「安康杯」職工安全知識競賽

二零二三年六月，本集團工會委員會主辦與教育培訓部協辦共同舉辦「安康杯」安全知識競賽活動。競賽設有必答題、搶答題和現場觀眾互動答題等5個環節，內容包括作風建設、安全生產法律法規、公司各項安全規章制度、崗位操作規程、煤礦安全規程等，本次活動幫助職工學習掌握安全生產知識，杜絕違章作業，抵制違章指揮。

Picture: "Ankang Cup" Employee Safety Knowledge Contest
圖：「安康杯」職工安全知識競賽活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT

The Group adheres to the principle of green development. With a focus on developing clean production technologies, the Group advances the green and low-carbon transition while safeguarding the supply and production, aimed at seeking a balance between coal supply and ecological protection. Moreover, the Group vigorously promotes pollution prevention, resource conservation and biodiversity and contributes to building a new pattern of coal industry development.

6. 綠色發展

本集團貫徹綠色發展理念，以開發清潔化生產技術為核心，以平衡煤炭供給和生態保護為目標，在生產保供中著力推進集團綠色低碳轉型，大力推動污染防治、資源節約和生物多樣性保護工作，助力構建煤炭產業發展新格局。

6.1 Addressing Climate Change

In the face of increasingly severe climate problems, coping with climate change and mitigating global warming have become common issues facing the entire human community. The Group actively responded to the requirements of the *Paris Agreement*[1] and accelerated the construction of a climate change governance system under the guidance of the national strategy of carbon peaking and carbon neutrality, which explicitly demonstrates the Group's adoption of a low-carbon, green and sustainable development path.

6.1 應對氣候變化

面對日益嚴峻的氣候問題，應對氣候變化、減緩全球變暖儼然成為全人類社會面臨的共同課題。本集團積極響應《巴黎協定》[1]要求，在國家碳達峰碳中和戰略的指導下，加速構建氣候變化治理體系，明確集團低碳發展路線，探索綠色、可持續發展之路。

[1] The *Paris Agreement* is a legally binding international treaty on climate change. It was adopted by 196 Parties at the twenty-first session of the Conference of the Parties to the United Nations Framework Convention on Climate Change held in Paris on 12 December 2015, and entered into force on 4 November 2016. Its goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The Paris Agreement (2015) | United Nations

[1] 《巴黎協定》是一項具有法律約束力的氣候變化國際條約。二零一五年十二月十二日，該協定在巴黎舉行的《聯合國氣候變化框架公約》第二十一次締約方會議上獲得196個締約方通過，並於二零一六年十一月四日生效。其目標是將全球氣溫升幅控制在工業化前水平以上低於2℃，最好是1.5℃之內。巴黎協定(2015) | 聯合國(un.org)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.1 Governance

6.1.1 治理

The Company continuously strengthens the top-level design of climate change governance and establishes a three-tier climate governance system consisting of "the governance level, the management level and the executive level", to effectively enhance the Group's internal management capability of climate risks and opportunities, so as to better adapt to and cope with the challenges brought about by climate change.

本公司持續加強氣候變化治理頂層設計，搭建「治理層－管理層－執行層」三級氣候治理體系，有效增強集團內部對於氣候風險與機遇的管理能力，以更好地適應、應對氣候變化帶來的挑戰。

Picture: Climate Governance Structure
圖：氣候治理架構

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.1 Governance (continued)

6.1.1 治理(續)

Table:The Group's Climate Governance Structure

表：本集團氣候治理體系

Level 層級	Responsibilities 職責
The Board and the Audit Committee 董事會及審核委員會	• Review and approve the Company's climate change strategies, policies and objectives 審查並批准公司氣候變化戰略、政策和目標
	• Organise regular meetings on climate change and monitor the Company's risk assessments of climate change and achievement of its objectives 就氣候變化議題組織定期會議，監督公司氣候變化風險評估、目標達成情況等
ESG Management Group ESG管理組	• Develop climate change strategies, policies and objectives, track the implementation of these goals and report to the Board and the Audit Committee on a regular basis 制定氣候變化相關戰略、政策和目標，跟蹤相關目標的執行和實施情況，並定期向董事會及審核委員會匯報
	• Take effective measures to address the climate change risks and opportunities identified by the company 針對公司識別的氣候變化風險與機遇採取有效措施
	• Coordinate with the ESG Working Group to develop climate action plans 協調ESG工作組制定氣候行動計劃
ESG Working Group ESG工作組	• Develop action plans aligned with the Group's climate strategy, policies and objectives under the guidance of the ESG Management Group, and report on the progress of the actions on a regular basis 遵循ESG管理組的指引，制定與集團氣候戰略、政策和目標相一致的行動計劃，定期匯報行動進展
	• Identify and assess the company's climate change risks and opportunities, develop response plans and implement actions 識別評估公司的氣候變化風險和機遇，制定應對計劃，實施相關行動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.2 Strategy

The Group has incorporated climate change into its long-term development plan. By optimising the production process, exploring low-carbon technologies, developing clean production and strengthening industrial cooperation, the Group continues to reduce carbon emissions generated from the whole life cycle of its coal business, and contributes to promoting the sustainable development of the industry and society, so as to achieve the long-term development and benefits of economy, environment and society.

6.1.2 策略

本集團將應對氣候變化納入長期發展規劃之中，通過優化生產流程、探索低碳技術、發展清潔生產、加強產業合作等方式，持續減少煤炭業務全生命週期產生的碳排放，同時為推動行業和社會的可持續發展作出貢獻，實現經濟、環境和社會效益的長遠發展、互惠共贏。

6.1.3 Risk Management

In 2023, in alignment with the disclosure framework outlined in *IFRS S2 – Climate-related Disclosures*, the Group discloses climate change risk management system and response actions in four dimensions, namely, governance, strategy, risk management, indicators and targets. The Group actively identifies a number of climate risks and opportunities that may have an impact on its business and takes effective measures to mitigate the possible adverse impacts of climate change on the Group's business operations. It continuously improves its ability to cope with climate change, strengthens its resilience to cope with climate risks and gradually adapts to the global trend of low-carbon transition.

6.1.3 風險管理

二零二三年，本集團遵循《國際財務報告可持續披露準則第2號令IFRS S2)－氣候相關披露》框架及建議，從治理、戰略、風險管理、指標及目標四個維度披露集團氣候變化風險管理體系和應對行動。集團積極識別多項可能對業務造成影響的氣候風險與機遇，並採取有效措施減緩氣候變化可能對集團業務運營造成的不利影響，不斷提升應對氣候變化能力，強化氣候風險應對韌性，並逐步適應全球低碳轉型趨勢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response

表：氣候變化風險識別及應對

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Physical Risks 實體風險	Acute Risks 急性風險	Risk of extreme precipitation, flood 極端降水、洪水等天氣	➢ Likely to pose a threat to the personal safety of underground workers. 易對井下工作人員人身安全產生威脅。 ➢ Damage production and operational facilities to result in a risk of deficiency in mineral production, thus to further influence the Group's business continuity. 損壞生產運營設施，造成礦產量不足的風險，進而對集團業務連續性產生影響。	➢ Prepare supplies such as flood sandbags, lightning arrestors, emergency power supplies, electric hot air curtains, and antifreeze in advance. Each mining plant is equipped with a special fire-fighting storehouse which stores fire-fighting materials such as fire extinguishers and hydrants. 提前配備如防洪沙袋、避雷器、應急電源、電熱風幕、防凍液等物資。各礦廠配備消防專用庫房，新增滅火器、消防栓等消防物資。 ➢ Introduce a digital operation and maintenance platform for online real-time monitoring of production and operation data to provide timely warning of safety hazards. 引入數字化運維平台對生產運營數據在線實時監測，及時對安全隱患進行預警。 ➢ Regularly inspect vulnerable equipment and facilities and repair any damage in a timely manner to avoid wider impacts. 定期檢查易受影響的設備設施，如有損壞及時修復避免擴大影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Physical Risks 實體風險	Acute Risks 急性風險	Extreme heat and extreme coldness 極熱、極寒天氣	➢ Impact employee health and safety. 對員工健康安全造成影響。 ➢ Additional temperature regulation costs of the mine and maintenance costs for coal production facilities. 額外增加礦區溫度調控成本和產煤設施維護保養成本。	➢ Provide employees with relevant labor protection materials and equipment, and formulate emergency plans related to extreme weather. 為員工提供相關勞動保障物資及裝備,制定極端天氣相關的應急預案。 ➢ Increase safety inspections of electricity-using sites and fire-fighting facilities and equipment to ensure safe and normal operation of equipment. 加大對用電場所、消防設施設備的安全檢查,確保設備安全、正常運行。 ➢ Take weather factors into consideration when constructing new mines and installing new facilities, add protective equipment to production facilities, and regularly check the operating status of coal-producing facilities. 在建設新礦區和新裝置時將天氣因素納入考慮,為生產裝置增加保護裝備,並定期檢查產煤裝置運行狀態。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
Physical Risks 實體風險	Chronic Risks 慢性風險	Sea level rise 海平面上升	➢ Damage to existing transportation facilities. 對現有運輸設施造成損壞。 Impact on existing markets as coastal cities move towards inland. 沿海城市向內陸遷移對現有市場造成影響。	➢ Closely monitor sea level rise. 密切監控海平面上升情況。 Strengthen prevention of related risks and enhance emergency management efforts. 加強相關風險預防和應急管理力度。
		Global warming 氣候變暖	➢ Increased risk of heat waves, droughts, and fires, and increased repair and maintenance costs for production and operationalities. 增加熱浪、乾旱、火災的風險,增加生產經營設施的維修保養成本。	➢ Develop contingency plans related to climate risks. 制定氣候風險相關的應急預案。 Regularly monitor the climatic conditions of the mine site and pay attention to early warning of climate change in real time. 定期監測礦區所在地氣候條件,實時關注氣候變化預警信息。
Transition Risks 轉型風險	Policy and legal Risks 政策與法律風險	Environment information disclosure compliance risks 環境信息披露合規風險	➢ Regulators are becoming increasingly stringent in their requirements for companies to address climate change and disclose carbon emissions reductions. 監管機構對企業應對氣候變化和碳減排披露要求日趨嚴格。	➢ Strictly follows compliance requirements for environment information disclosure 嚴格按照合規要求進行環境信息披露。 Use digital platforms to monitor environment data in real time. 使用數字化平台實時監管環境數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Transition Risks 轉型風險	Policy and legal Risks 政策與法律風險	Energy mix risks 能源結構風險	➢ China has introduced a number of energy policies, such as the *National Clean Production Implementation Plan for the "14th Five-Year Plan" Period*, to promote the transformation of the Group's energy structure. 我國出台多項能源政策,例如《「十四五」全國清潔生產推行方案》,推動集團能源結構轉型。	➢ Pay attention to industry dynamics and policy changes, and adjust its business development direction in accordance with the policy when appropriate. 關注行業動態及政策變化,適時根據政策調整自身業務發展方向。
	Technology risks 技術風險	Low-carbon technology costs 低碳技術成本	➢ The demand for low carbon technologies has led to an increase in the Group's investment in research and development of low carbon technologies, as well as other problems such as shorter equipment life spans and early decommissioning of equipment. 低碳技術需求導致集團低碳技術研發投入增加,以及出現設備使用壽命縮短、設備提前退役等情況。	➢ Continue to promote low-carbon technology transformation, optimise operation strategies and apply digital intelligence to manage the Group's carbon emissions. 持續推進低碳技術改造,優化運營策略,應用數智化技術管理集團碳排放情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Transition Risks 轉型風險	Market Risk 市場風險	Change in market demand 市場需求變更	➢ Downstream customers increasingly demand low-carbon and efficient energy solutions, which will have an influence on the market share and profitability levels of coal mining products. 下遊客戶對於低碳節能的能源解決方案需求將日益加大,會對煤礦產品的市場份額和盈利水平造成影響。	➢ Focus on coal mining and actively promote new businesses such as green finance and low-carbon production. 以煤礦開採為主,積極發展綠色金融、低碳生產等新型相關業務。
			➢ Carbon market trading is gradually improving and requirements are becoming increasingly stringent. 碳市場交易逐步完善,要求日益嚴格。	➢ Explore and adopt green production technologies with lower energy consumption and develop new coal products with lower emissions and lower energy consumption. 探索並使用更節能降耗的綠色生產技術,開發排放更少、能耗更低的新型煤炭產品。
				➢ Pay attention to the changes in carbon market policies and strictly comply with the requirements of the carbon market and carbon trading. 關注碳市場政策變化,嚴格遵守碳市場及碳交易的各項要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Transition Risks 轉型風險	Market Risk 市場風險	Waste disposal cost risk 廢棄物處理成本風險	➢ With the increasing domestic demand for solid waste treatment and ecological restoration, the cost of mine waste treatment will be affected to some extent. 隨著國內對固廢處理和生態修復的需求日益增加,礦區廢棄物處理成本將會受到一定影響。	➢ Promote the application of carbon-emission reduction technologies in production and operations, and explore more efficient and cost effective ways to dispose of waste and consider recycling waste. 推進生產運營中的減排技術應用,並探索更高效、低成本的廢棄物處理方式,考慮將廢棄物回收再利用。 ➢ Consider adding waste treatment units when designing and constructing the plant. 在廠區設計建設時考慮增加廢棄物的處理裝置。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Risk Identification and Response (continued)

表:氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別		Risk Description 風險描述	Response 應對措施
Transition Risks 轉型風險	Reputation Risk 聲譽風險	Stakeholder concerns 利益相關方關注	➢ Since The Group is a traditional energy company, the Group's performance in carbon emission reduction may not meet stakeholders' expectations, which may lead to significant negative public pressure on the Group and result in loss of revenue. 作為傳統能源企業,本集團在碳減排方面的表現可能不符合利益相關方預期,導致集團可能承受負面輿論壓力,造成收入損失。	➢ Regularly review the Group's emission reduction performance each year, make dynamic adjustments to future action plans based on work progress and accurately plan low-carbon development pathways. 每年定期檢視自身減排表現,根據工作進展情況對未來行動規劃進行動態調整,精準規劃低碳發展路徑。
			➢ The construction and operation processes of the coal mine plant are likely to have a negative impact on the surrounding communities and ecological environment. 煤礦廠區建設及運營過程易對周邊社區及生態環境造成負面影響。	➢ Conduct environment impact assessment at the design and planning stage, strictly monitor pollutant emissions during the operational phase and carry out ecological restoration when the mining projects are finished. 在設計規劃階段進行環境影響評價,在運營階段嚴格監測污染物排放,在開採項目結束後開展生態恢復工作。
				➢ Enhance communication with stakeholders, fully understand their demands, and collect and respond to stakeholders' opinions and suggestions in a timely manner. 加強利益相關方溝通,充分了解其訴求,及時收集並反饋利益相關方的意見和建議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Climate change has brought great challenges to the traditional coal industry, but has also given rise to opportunities for transformation, upgrading and innovative development. Faced with the pressure of emission reduction and the trend of green and low-carbon development, the Group has actively adjusted its strategy and taken the initiative to develop new technologies and businesses to explore the sustainable development path of the coal industry.

氣候變化為傳統煤炭行業帶來了巨大挑戰，但也催生了轉型升級和創新發展的機遇。面對減排壓力和綠色低碳發展的趨勢，集團積極調整戰略，主動發展新技術和新業務，探索煤炭行業的可持續發展道路。

Table: Climate Change Bring Opportunities

表：氣候變化機遇

	Opportunities 機遇	**Description 機遇描述**
Technology 技術	➢ Production technologies 生產技術機遇	➢ Develop and apply advanced coal clean utilisation technologies to improve resource and energy efficiency during production and operation and reduce operating costs. 開發和應用先進的煤炭清潔利用技術，提高生產運營過程中資源和能源效率，降低運營成本。
Market 市場	➢ Develop new businesses 業務發展機遇	➢ Based on the Group's experience in the coal industry, expand other related businesses based on coal mine development and develop our main business and ecological protection in a synergistic manner. 基於集團煤炭行業經驗，在煤礦開發基礎上拓展其他相關業務，協同發展主營業務與生態保護。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.3 Risk Management (continued)

6.1.3 風險管理(續)

Table: Climate Change Bring Opportunities (continued)

表：氣候變化機遇(續)

	Opportunities 機遇	Description 機遇描述
Policy 政策	➢ Industry development 行業發展機遇	➢ Actively respond to the requirements of *the 14th Five-Year Plan for Modern Energy System*[2] issued by the National Development and Reform Commission, strengthen green coal mining, preparation and processing, gives full play to the function of coal as a raw material, and further broadens the direction, means and scope of coal utilisation. 積極響應國家發改委《「十四五」現代能源體系規劃》[2]要求，強化煤炭綠色開採和洗選加工，充分發揮煤炭的原料功能，進一步拓寬煤炭利用方向、途徑和範圍。

6.1.4 Indicators and Targets

6.1.4 指標與目標

The Group continuously monitors the Group's greenhouse gas (GHG) emissions, laying the groundwork for the Group to set greenhouse gas emission targets and develop carbon peaking path.

本集團持續監控集團溫室氣體排放情況，為集團設定溫室氣體排放目標，制定碳達峰路線打好基礎。

2 *The Notice of the National Development and Reform Commission and National Energy Administration on Issuing the 14th Five-Year Plan for Modern Energy System*, Departmental Document of the State Council, the 14th Five-Year Plan for Modern Energy System

2 國家發展改革委國家能源局關於印發《「十四五」現代能源體系規劃》的通知－國務院部門文件

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.1 Addressing Climate Change (continued)

6.1 應對氣候變化(續)

6.1.4 Indicators and Targets (continued)

6.1.4 指標與目標(續)

Table: GHG Emissions of the Group in 2023

表:二零二三年本集團溫室氣體排放情況

Indicators 指標		**Unit 單位**	**2023 2023年**	2022 2022年	2021 2021年
Greenhouse gas[3] 溫室氣體[3]	Scope 1 GHG emissions[4] 範疇一溫室氣體排放量[4]	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**557.2**	129.04	154.74
	Scope 2 GHG emissions[5] 範疇二溫室氣體排放量[5]	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**113,016.4**	116,528.6	107,603.34
	Total GHG emissions 溫室氣體排放總量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**113,573.6**	116,657.64	107,758.08
	GHG emission density[6] 溫室氣體排放密度[6]	tonnes of carbon dioxide equivalent/ million yuan of output value 噸二氧化碳當量/百萬元產值	**17.37**	16.53	18.27

3 *The calculation of greenhouse gas emissions is based on the Guidelines on the GHG Emission Accounting and Reporting for Other Industrial Enterprises,* in which the electricity consumption is converted with reference to the national grid average emission factor of 0.5703tCO_2/MWh for the year 2023 issued by the Ministry of Ecology and Environment.

4 Direct GHG emissions (Scope 1): This mainly consists of direct CO_2) emissions from petrol combustion.

5 Indirect GHG emissions (Scope 2): This mainly consists of indirect CO_2) emissions from purchased electricity.

6 GHG emission density = Total GHG emissions for the year / Business Revenue of the Group for the year

3 溫室氣體排放量計算依據《其他工業企業溫室氣體排放核算方法與報告指南》,其中用電量參考生態環境部發佈的二零二三年度全國電網平均排放因子0.5703tCO_2/MWh進行換算。

4 溫室氣體直接排放量(範圍一):主要包括汽油燃燒帶來的二氧化碳直接排放。

5 溫室氣體間接排放量(範圍二):主要包括外購電力帶來的二氧化碳間接排放。

6 溫室氣體排放密度=年內溫室氣體排放總量/當年本集團營業收入

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance

6.2 環境治理

The Group strictly complies with laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control* of *Water Pollution and the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution*, and has developed its internal management system by formulating documents like the *Measures for the Management of Environment Protection,* effectively improving its environmental management system. It also sets annual environmental objectives for pollutant discharge, and systematically manages the Group's environmental risks. We strictly monitor the operation of the Group's environmental protection facilities and the discharge of pollutants in accordance with the Group's environmental strategy and objectives, ensure that all environmental indicators comply with national standards and the Group's internal requirements, and strive to minimise the negative impact of the Group's business activities on the environment. In 2023, the Group received no environmental fine or penalty due to environmental protection management.

本集團嚴格遵循《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規，制定《環保工作管理辦法》等內部管理制度，切實完善環境管理體系，設定污染物排放等年度環境目標，系統化管控集團環境風險。我們依據集團環境策略和目標，嚴格監控集團環保設施運行情況和污染物排放情況，確保所有環境指標符合國家標準和集團內部要求，力求最大限度地降低集團業務活動對環境造成的負面影響。二零二三年，本集團未因環保管理不善遭受任何罰款或處罰。

Environmental targets for 2023	2023年環境目標	Status 達成情況 Xingwu Coal Mine 興無煤礦	Jinjiangzhuang Coal Mine 金家莊煤礦	Zhaiyadi Coal Mine 寨崖底煤礦
100% pollutants are discharged in accordance with standards	污染物達標排放率達100%			
100% normal operation rate of environment protection facilities	環保設施正常運行率達100%		All achieved this year 本年度全部達成	
100% upload rate of online water quality monitoring system	水質在線監測系統上傳率達100%			

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.1 Environmental Management System

6.2.1 環境管理體系

Adhering to the concept of sustainable development, the Group attaches great importance to environmental protection and is committed to building an environmental management system that is closely integrated with its business operations. The Group has established a three-tier environment protection management system comprising overall management, management supervision and organisation and execution. In this system, the Department of Infrastructure and Environment Protection makes overall decisions on environmental matters, the Environment Protection Committee being responsible for supervising and inspecting environmental work, and the Environment Protection Section serves as the executive body of daily environment protection in the coal mines, so as to promote the effective fulfilment of the main responsibility of environment protection at all levels, and to ensure the environment management work is efficiently conducted and is continuously improved.

本集團秉承可持續發展理念，高度重視環境保護工作，致力於構建與業務運營緊密融合的環境管理體系。集團建立統籌管理、監督管理和組織執行的三級環境保護管理體系，由基建環保部對環境事項進行統籌決策，由環境保護委員會負責對環境工作進行監督檢查，並由環保科負責在產煤礦的日常環境保護執行工作，推動各層級切實履行環境保護主體責任，確保環境管理工作的高效執行與持續改進。

The Group's Environment Management System
本集團環境管理體系

Department of Infrastructure and Environment Protection 基建環保部	• Lead the management of environmental matters 統籌管理環境事項
Environment Protection Committee 環境保護委員會	• Supervise the management of environment work 監督管理環境工作
Environment Protection Section 環保科	• Implement daily environment work 執行日常環境工作

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.1 Environmental Management System (continued)

6.2.1 環境管理體系(續)

In 2023, the environmental management system (ISO 14001) certification of Xingwu Coal Mine was re-certified, and the validity period of the certification was extended to 2026.

二零二三年，興無煤礦進行了環境管理體系認證(ISO 14001)再認證，證書有效期延續至二零二六年。

Picture: The Environmental Management System Certification of Xingwu Coal Mine

圖：興無煤礦環境管理體系認證證書

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.1 Environmental Management System (continued)

6.2.1 環境管理體系(續)

The Group has established the *Environment Protection Assessment Management System* to keep track of responsibilities and carry out supervision and inspections using a points-based assessment for all departments involved in environment protection in the mines. Environment protection responsibilities and duties of all departments have been further clarified to ensure all environment protection measures are effectively implemented. We regularly inspect the operation of environmental protection facilities and supervise the management of water pollution prevention, air pollution prevention, solid waste disposal and pollutant emission control in all production and living areas within the coal yard, and issue *Supervision and Inspection Form for Environment Protection Problems* based on the onsite circumstances, requiring departments with identified issues to correct their malpractices by setting a deadline and obtaining approval before the issue is considered resolved. In case of noncompliance, deductions in the points-based assessment are applied to the responsible departments who have failed to correct their malpractices within the allotted time or if the issue is particularly severe. In 2023, the Group carried out regular inspections on the operation of environmental protection facilities and all environmental protection issues identified have been rectified completely.

本集團制定《環境保護考核管理制度》，旨在通過監督檢查與積分考核相結合的方式，對全礦各個與環保相關的部門進行全面的追責管理，明確各部門在環境保護方面的職責與義務，確保各項環保措施得到有效執行。我們定期檢查環保設施運行情況，監督管理煤場範圍內全部生產生活場所的水污染防治、大氣污染防治、固體廢物處置和污染物排放達標情況，並根據作業現場情況下發《環保問題監督檢查表》，要求存在環保問題的部門限期整改，對規定期限內未整改或情節嚴重的部門責任人給予扣除積分考核。二零二三年，集團對全礦環保設施運行情況進行定期監督檢查，問題整改完成率100%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management

6.2.2 污染物排放管理

In accordance with the *Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution*, the *Environmental Impact Assessment Law of the People's Republic of China* and other laws and regulations, the Group actively implements all kinds of pollution prevention and control management work in project construction, production and operation. In 2023, the Group, in accordance with the requirements of the regulatory authorities, has compiled and registered documents such as the *Emergency Response Plan for Hazardous Waste Emergencies*, the *Acceptance Report on the Standardised Construction of Hazardous Waste Storehouse* and the *Stability Evaluation Report on Xuejialing Qiangou Ditch Filling* and *Land Reclamation Project (Gangue Yard)*, which provided institutional guarantee for the Group's pollutant management, further enhanced the standardisation of the Group's pollutant management, and effectively prevented and controlled the potential environmental risks. We are also committed to developing and applying processes with high resource utilisation efficiency and low pollutant emissions to ensure that pollutants are reduced from the source.

集團依照《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境影響評價法》等法律法規要求，在項目建設、生產運營等環節中積極落實各類污染防治管理工作。二零二三年，集團按照監管部門要求，高質量完成了《危險廢物突發環境事件應急預案》、《危險廢物貯存庫規範化建設驗收報告》、《薛家嶺前溝填溝造地項目(矸石場)穩定性評價報告》等文件的編製和備案工作，為集團污染物治理提供制度保障，進一步提升了集團污染物管理的規範性，有效防範和控制潛在環境風險。我們還致力於開發應用資源利用效率高、污染物排放少的工藝，保障源頭減量。

In 2023, the Group has signed the *Pollution Source Self-monitoring Contracts, Online Monitoring Equipment Comparison* and *Monitoring Contracts and Online Monitoring Equipment Operation Contracts* with professionally qualified third-party companies in accordance with environmental protection requirements to ensure the completeness and accuracy of environmental monitoring data. We outsourced wastewater treatment, gangue treatment and water quality online monitoring system to professional third-party contractors to ensure the compliant disposal of all kinds of pollutants.

二零二三年，本集團按照環保要求與專業資質第三方公司簽訂了《污染源自行監測合同》、《在線監測設備比對監測合同》和《在線監測設備運營合同》，確保環境監測數據的全面性和準確性。我們將污水處理、矸石處置和水質在線監測系統交由該專業第三方承包商運營，確保各類污染物合規處置。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Table: Pollutant Disposal Measures

表：污染物處置措施

Wastewater treatment 廢水處理	The Group's primary sources of wastewater are domestic sewage and mine water. We have built a domestic wastewater treatment station and a mine water treatment station at each operating mine, which are contracted and operated by professional third parties. In particular, the domestic wastewater treatment station adopts the AO[7]-MBR[8] and the treated water is used for dust prevention, sprinkling and coal preparation. The mine water treatment station adopts flocculation, sedimentation, filtration and ultrafiltration, allowing all treated water for the rescue for dust prevention, sprinkling and coal washing, with the rest discharged after filtration and ultrafiltration by activated carbon. 本集團主要產出廢水分為生活污水和礦井水，我們在每座在產礦均建有生活污水處理站和礦井水處理站各一座，由專業第三方承包運營。生活污水處理站採用AO[7]+MBR[8]處理工藝，處理後的廢水全部復用於井水防塵灑水和洗煤用水。礦井水處理站則採用絮凝、沉澱、過濾、超濾處理工藝，處理後的中水復用於井下防塵灑水和洗煤用水，剩餘部分經活性炭過濾、超濾處理後達標排放。

7 AO: Anaerobic Oxic. In addition to degrading organic pollutants, it has a certain function of removing nitrogen and phosphorus and is an improved activated sludge process in which anaerobic hydrolysis is used as a pre-treatment for activated sludge.

8 MBR: Membrane Bio-Reactor is a new type of wastewater treatment system that combines membrane separation technology with biological treatment technology.

7 AO：厭氧好氧工藝法(Anaerobic Oxic, AO)，除了使有機污染物得到降解之外，還具有一定的脱氮除磷功能，是將厭氧水解技術用為活性污泥的前處理，屬於改進的活性污泥法。

8 MBR：膜－生物反應器(Membrane Bio-Reactor, MBR)是一種膜分離技術與生物處理技術有機結合的新型廢水處理系統。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Table: Pollutant Disposal Measures (continued)

表：污染物處置措施(續)

Emission treatment 廢氣處理	The Group's current emissions are unorganised dust and soot. We have equipped corresponding disposal facilities for different waste gas emissions. For unorganised dust, we mainly use disposal facilities include raw coal, clean coal and gangue soils, as well as closed coal storage sheds, closed transportation trestles and tyre washing devices, which effectively reduce the spread of dust during material transport and storage. For soot, disposal facilities are applied such as dust collectors in the screening plant which directly capture and process the dust generated during the production process to ensure that emissions meet standards. 本集團主要產出廢氣主要分為無組織粉塵和有組織粉塵，對於不同廢氣類別我們配置了相應的處置設施。無組織粉塵處置設施主要有原煤、精煤和矸石筒倉，以及封閉式儲煤棚、封閉式運輸棧橋、輪胎沖洗裝置等，有效地減少了物料轉運和存儲過程中的粉塵擴散。有組織粉塵處置設施主要為篩分車間除塵器，直接捕獲並處理生產過程中產生的粉塵，確保排放達標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Table: Pollutant Disposal Measures (continued)

表：污染物處置措施(續)

Solid waste disposal 固體廢棄物處理	The Group's general solid waste mainly comes from the coal gangue produced by underground mining, and the hazardous waste is mainly waste machine oil. During the production process, we fully consider the environmental impact, aim to "reduce the waste, turn waste into resource, and render waste harmless", and explore the model of making full use of solid waste resources. The Group transports all the gangue generated to the gangue field for ditch filling. 本集團一般固體廢棄物主要來自井下回採產出的煤矸石，有害廢棄物主要為廢機油。生產過程中，我們充分考慮環境影響，以「減量化、資源化和無害化」為目標，探索固廢資源的充分利用模式，將產生的矸石全部運輸至矸石場進行填溝造地。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Table: Environmental Pollutant Emissions

表：環境污染物排放量

Indicators **指標**		**Unit** **單位**	**2023** **二零二三年**	2022 二零二二年	2021 二零二一年
Atmospheric pollutant 大氣污染物	Gas 瓦斯	10,000 cubic meters 萬立方米	**4,307**	5,273	5,055
Water pollutants 水污染物	Mine wastewater 礦井廢水	10,000 tonnes 萬噸	**199**	79	73
	COD 化學需氧量	10,000 tonnes 萬噸	**2.1**	1.9	2.1
Non-hazardous waste 無害廢棄物	Gangue 矸石	10,000 tonnes 萬噸	**188**	167	220
Non-hazardous waste intensity 無害廢棄物密度		10,000 tonnes/ million yuan of output value 萬噸／百萬元產值	**0.03**	0.02	/
Hazardous waste 有害廢棄物	Waste engine oil 廢機油	tonnes 噸	**31**	49	Disposed by the third party 第三方處置
Hazardous waste intensity 有害廢棄物密度		10,000 tonnes/ million yuan of output value 萬噸／百萬元產值	**0.005**	0.007	/

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Clean Production

In 2021, the National Development and Reform Commission (NDRC) and other departments jointly issued the *National Clean Production Implementation Plan for the "14th Five-Year Plan" Period* (hereinafter referred to as the "Implementation Plan"), which makes it clear that the promotion of cleaner production is an important measure to implement the basic state policy of saving resources and protecting the environment, and an important means to achieve pollution reduction, carbon reduction and synergistic efficiency. Adhered to the concept of "energy conservation, consumption reduction, pollution reduction and efficiency enhancement", the Group actively responds to relevant requirements on clean production for enterprises in key industries proposed in the Implementation Plan. The Group encourages all operating mines to explore clean production models, promote the use of clean energy and raw materials, adopt advanced technology and equipment, so as to reduce the generation and emission of pollutants like wastewater, gas and waste residue in the production process. The Group integrates ecological and environmental protection into all aspects of corporate production and operation and strives to build an environmentally friendly enterprise.

清潔生產

二零二一年，國家發展改革委等部門聯合印發《「十四五」全國清潔生產推行方案》(以下簡稱「方案」)，明確推行清潔生產是貫徹落實節約資源和保護環境基本國策的重要舉措，也是實現減污降碳、協同增效的重要手段。本集團秉承「節能、降耗、減污、增效」的生產理念，積極響應方案中對重點行業企業清潔生產的相關要求，鼓勵各在產礦產探索清潔生產模式，推進使用清潔的能源和原料，採用先進的工藝技術與設備，從而減少生產過程中「三廢」污染物的產生和排放。集團將生態環境保護融入到企業生產經營的各個環節，努力建設環境友好型企業。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

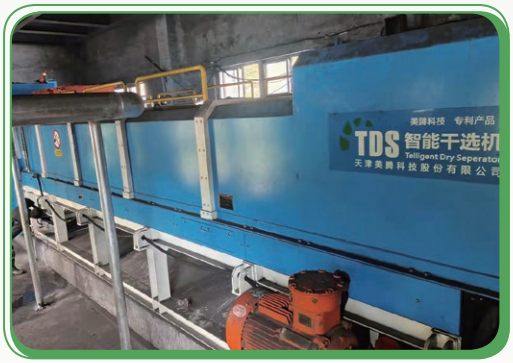
6.2.2 污染物排放管理(續)

Clean Production (continued)

The Group entrusted a professional third party to conduct regular clean production audits of the Group's three operating coal mines in accordance with the requirements of the *Clean Production Audit Measures* formulated by the National Development and Reform Commission and the Ministry of Ecology and Environment and the provisions of the *Notice on Enhancing the Standardisation on Clean Production Audit* issued by Shanxi Ecology and Environment Department. In January, 2022, Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine have all passed the *Clean Production Audit Assessment* by the Liulin Branch of the Lvliang Bureau of Ecology and Environment.

清潔生產(續)

本集團委聘專業第三方對本集團三座在產煤礦，按照國家發展改革委員會、國家環境保護部制定的《清潔生產審核暫行辦法》要求和山西省環境保護廳《關於進一步規範清潔生產審核工作的通知》規定，定期進行清潔生產審核。二零二二年一月，興無煤礦、金家莊煤礦及寨崖底煤礦均通過呂梁市生態環境局的《清潔生產審核評估》。



Picture: Intelligent dry separator used for clean production
圖：清潔生產使用的智能乾選機

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.2 Environment Governance (continued)

6.2 環境治理(續)

6.2.2 Pollutant Discharge Management (continued)

6.2.2 污染物排放管理(續)

Clean Production (continued)

清潔生產(續)

Table: Clean Production Audit Conclusions for Three Mines

表：三礦清潔生產審查結論

Coal Mine 礦山	Design Scheme 設計方案內容
Xingwu Coal Mine 興無煤礦	The clean production level of Xingwu Coal Mine is evaluated as Level III, remaining the same compared to the level before the audit but the overall clean production level has been promoted to some extent. 本礦審核後清潔生產水平評價等級為III級，較審核前清潔生產等級未發生變化，但整體清潔生產水平有所提升。
Jinjiazhuang Coal Mine 金家莊煤礦	The clean production level of Jinjiazhuang Coal Mine is evaluated as Level II with an advanced level of clean production. 本礦審核後清潔生產水平評價為II級，審核後清潔生產水平較好。
Zhaiyadi Coal Mine 寨崖底煤礦	The clean production level of Zhaiyadi Coal Mine is evaluated as Level II with an advanced level of clean production. 本礦審核後清潔生產水平評價為II級，審核後清潔生產水平較好。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation

We strictly comply with the *Law of the People's Republic of China on Energy Conservation*, the *Water Law of the People's Republic of China and other laws* and regulations, accelerate optimising the utilisation mix of energy and have established a performance assessment mechanism for energy consumption indicators, to set the Group as an industrial model featuring efficient utilisation of resources and energy.

6.3 資源使用

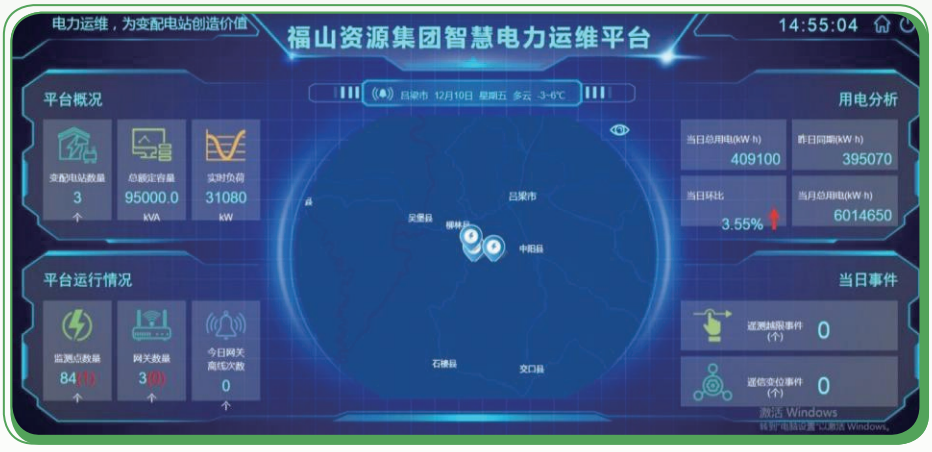
本集團持續貫徹生態文明理念，全面提高資源利用效率，為集團綠色發展轉型奠定堅實基礎。我們嚴格遵守《中華人民共和國節約能源法》、《中華人民共和國水法》等法律法規，加速優化能源使用結構，建立能耗指標績效考核機制，塑造資源能源高效利用的行業典範。

Energy Consumption Management

The Group actively carries out digital transformation and has realised real-time monitoring of energy consumption data through the intelligent power operation and maintenance platform, so as to develop scientific and reasonable energy management strategies, detect abnormal energy consumption problems in a timely manner, and safeguard the refined management and use of energy.

能耗管理

本集團積極開展數字化轉型，通過智慧電力運維平台實現對能耗數據的實時監測，從而制定科學合理的能源管理策略、及時發現能耗異常問題，保障能源的精細化管理和使用。



Picture: Intelligent power operation and maintenance platform

圖：智慧電力運維平台

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation (continued)

6.3 資源使用(續)

Energy Consumption Management (continued)

能耗管理(續)

Case: Jinjiazhuang Coal Mine Renovated Its Ventilation Equipment to Increase Equipment Operation Efficiency

In 2023, the Group continued to renovate the main ventilation fan of Jinjiazhuang Coal Mine. Considering the required air volume, air pressure and the actual situation of the mine, two FCZNO.26.5/1000 (frequency conversion) axial-flow fans were finally adopted as the main fans (one for use and one for standby), and equipped with YBBP-5004-6 electric motors. This upgrading has realised the functions of "one-button" start-up, shutdown, reversal and automatic wind reversal of the fans and the ancillary equipment, which effectively ensures the stability of the low-frequency start-up of the fans, greatly reduces the mechanical wear and prolongs the lifespan of the mechanical parts. As of the end of the reporting period, the Group's transformed motors had lowered power consumption by 15% and reduced noise by 40%.

案例：金家莊煤礦通風設備改造，提升設備運行效率

二零二三年，本集團持續對金家莊煤礦主通風機進行改造，結合所需風量、風壓及礦井實際情況，最終採用FCZNO.26.5/1000(變頻)型軸流式兩台通風機作為主風機(一用一備用)，並配備YBBP-5004-6型電動機。此次優化升級實現了風機和附屬設備「一鍵式」啟動、停機、倒機和自動反風等功能，有效保障了風機低頻啟動的穩定性，使機械磨損大大降低，延長了機械部件的壽命。截至報告期末，集團改造後的電機電能損耗降低了15%，噪音降低了40%。

Picture: Installation of the Main Ventilation Fan
圖：通風主機現場安裝圖

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation (continued)

6.3 資源使用(續)

Energy Consumption Management (continued)

能耗管理(續)

Case: Xingwu Coal Mine's Comprehensive Gas Utilisation Project Achieved Remarkable Results

In order to reduce energy costs and solve the utilisation problem of low concentration gas, Xingwu Coal Mine has constructed a power station to generate electricity from underground gas extraction, with a total installed capacity of 9,600 kilowatts and an electricity generation capacity of 44,040,000 kWh in 2023.

In addition, Xingwu Coal Mine has carried out a low concentration gas oxidation heating project since 2019 which operated safely and stably for three heating seasons so far. In 2023, the gas used for heating amounted to approximately 4,106,800 cubic metres, the steam volume was about 3,500 tonnes, and the amount of condensed water recovered was about 28,000 tonnes, which realised an efficient recycle and utilisation of resource and energy.

案例：興無煤礦瓦斯綜合利用項目成效顯著

為減少能源成本的同時解決低濃度瓦斯利用難的問題，興無煤礦為實現井下抽採瓦斯發電，於礦井配套建設了一座發電站，總裝機容量達9,600千瓦，二零二三年發電量達4,404萬度。

此外，興無煤礦自二零一九年開展低濃度瓦斯氧化供熱項目，至今已安全穩定運行三個供暖季。二零二三年，供暖利用瓦斯約410.68萬立方米，蒸汽量約3,500噸，冷凝水回收量約28,000噸，實現了資源能源的高效、循環利用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation (continued)

6.3 資源使用(續)

Energy Consumption Management (continued)

能耗管理(續)

Case: Zhaiyadi Coal Mine Strengthened Gas Management and Increased Gas Utilisation Rate

Zhaiyadi Coal Mine actively carries out gas power generation and uses low concentration gas to generate heat and electricity for the mine's own use, thus reducing the amount of power purchased from the power grid. In 2023, in order to strengthen the management of underground gas in coal mines, the Group carried out extraction management of the regional gas in Zhaiyadi Coal Mine to increase the amount of gas extracted. The estimated gas utilisation for the year was 7.2 million kWh and the actual utilisation amounted to 16,298,800 kWh, representing a year-on-year increase of 9,098,800 kWh, which significantly increased the utilisation rate of low concentration gas, and assisted the Group in achieving the goal of building green mines.

案例：寨崖底煤礦強化瓦斯管理，提升瓦斯利用率

寨崖底煤礦積極開展瓦斯發電工作，利用低濃度瓦斯供熱、發電，以供給煤礦自用，從而減少電網購電量。二零二三年，為加強煤礦井下瓦斯管理，集團對寨崖底煤礦的區域瓦斯進行抽採治理，提高瓦斯抽採量。本年度預計瓦斯利用量為720萬度，實際利用量達1,629.88萬度，同比增加909.88萬度，顯著提升了提高低濃度瓦斯利用率，助力集團實現綠色礦山建設目標。

Case: The Group Continues to Promote the Development and Application of Green Coal-saving Mining Technology

The Group attaches importance to the development and application of green coal-saving technology. Through the application of the 110 working method – green mining technology with no coal pillar along the gob-side entry for coal mining, each working face is advanced in an orderly manner. In 2023, the cumulative total of additional raw coal mined from Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine exceeded 300,000 tonnes.

案例：集團持續推動綠色節煤開採技術開發和應用

集團重視對綠色節煤技術的開發與應用，通過應用「110工法–沿空留巷無煤柱綠色開採技術」進行煤炭開採，有效提高煤炭資源採出率，減少煤柱損失，延長礦井服務年限。二零二三年，在金家莊煤礦和寨崖底煤礦，累計多採出原煤超過30萬噸。

To actively respond to the national policy, the Group follows the principles of fine mining of depleted coal seams to the maximum, so as to extend the service life of the mines as much as possible. In 2023, the Group screened the coal resources of the upper group of coal mines of Xingwu Coal Mine and carefully arranged the mining plan. By designing three pillar recovery working faces, the Company mined 1.14 million tonnes of high-quality 4# raw coal and extended the service life of the mines by 0.7 years.

為積極響應國家政策，本集團對資源枯竭煤層遵循精採細收、能採盡採原則，盡可能延長礦井服務年限。二零二三年，集團對興無煤礦進行上組煤資源篩查並精排開採計劃，設計三個煤柱回收工作面，為公司多採出4#優質原煤達114萬噸，延長服務年限0.7年。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation (continued)

6.3 資源使用(續)

Use of Clean Energy

In 2023, the Group made use of unused sites such as the roof of the Jinjiazhuang Coal Mine production area, the drainage pumping a station, Hedong living area, the industrial square of the Zhaiyadi Shipan District to install photovoltaic power generation panels, realising an average annual power generation of approximately 2.88 million kWh and generating a benefit of about 1.84 million yuan, which further reduced the cost of the Group's electricity consumption and also played a positive role in the economic development of the places where the coal mines were operated.

清潔能源利用

二零二三年，本集團利用金家莊煤礦生產區的場地屋頂、抽放泵站、賀東生活區、寨崖底石盤區工業廣場等閒置場地安裝光伏發電板，實現年平均發電約288萬度，產生效益約184萬元，進一步降低了集團電耗成本，對煤礦運營地的經濟發展也起到了積極作用。

Table: Energy Use of the Group in 2023

表：二零二三年本集團能源使用情況

Indicators 指標		Unit 單位	2023 二零二三年	2022 二零二二年	2021 二零二一年
Energy 能源	Gasoline 汽油	Litre 升	**240,510**[9]	58,498	70,151.40
	Purchased electricity 外購電力	10,000 kWh 萬千瓦時	**19,817**	20,433	17,637
	Total comprehensive energy consumption4[10] 綜合能耗消耗總量[10]	Tonnes of standard coal 噸標準煤	**24,708.98**	25,174.39	21,750.71
	Comprehensive energy consumption density 綜合能源消耗密度	Tonnes of standard coal/million yuan output value 噸標準煤／百萬元產值	**3.78**	3.57	3.69

9 Following the announcement of the "10 Measures to Further Optimise the Prevention and Control of the Epidemic" by the Office of the Joint Prevention and Control Mechanism of the State Council in December 2022, the Group resumed its normal level of official use of vehicles against the backdrop of the government's support to ensure the normal functioning of the society.

10 The energy consumption is converted according to various standard coal conversion coefficients of *General Principles for Calculation of the Comprehensive Energy Consumption GBT2589-2008*.

9 國務院聯防聯控機制辦公室於二零二二年十二月公佈「進一步優化疫情防控十條措施」後，本集團在政府支持保障社會正常運轉的背景下，公務用車恢復正常水平。

10 能源消耗量根據《綜合能耗計算通則GBT2589-2008》各種標準煤換算係數折算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.3 Resource Utilisation (continued)

6.3 資源使用(續)

Water Resources Management

The Group attaches great importance to the conservation and comprehensive utilisation of water resources. It continuously strives to enhance the efficiency of water resource utilisation while reducing freshwater consumption. To achieve this, the Group has installed water saving equipment, introduced water saving and consumption reduction technologies, and recycled discharged wastewater with better wastewater treatment. Specifically, the mine water and domestic wastewater produced by the Group in its daily operations are collected and treated collectively. The treated wastewater is then recycled and reused for dust reduction, equipment cleaning, and greening purposes in the pit, so as to achieve the recycled use of wastewater.

水資源管理

本集團注重水資源的節約和綜合利用，通過安裝節水設施、採用節能減排技術、實行廢水循環利用和強化廢水處理等方法來提高水資源的利用效率，減少對新鮮水源的需求。在日常運營中，集團對礦井水和生活污水進行集中處理，進而應用於降塵、設備清洗和綠化等多種場合，實現了廢水的循環利用。

Table: Water Resources Use of the Group in 2023

表：二零二三年本集團水資源使用情況

Indicators 指標		**Unit 單位**	**2023 二零二三年**	2022 二零二二年	2021 二零二一年
Water consumption 水資源消耗	Municipal water supply 市政供水	10,000 cubic meters 萬立方米	**4**	57	41
	Groundwater 地下水	10,000 cubic meters 萬立方米	**151**	25	58
	Total water consumption 耗水總量	10,000 cubic meters 萬立方米	**155**	82	99
	Water consumption density 耗水密度	10,000 cubic meters/ million yuan of output value 萬立方米／百萬元產值	**0.024**	0.012	0.017

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6.3 Resource Utilisation (continued)

Green Office

The Group advocates the concept of green office and promotes employees to work online in order to reduce energy consumption and carbon emission brought about by daily commuting. Employees can control the power supply of office equipment through the 1weilian APP to reduce the stand-by time of the equipment, thereby reducing power usage and avoiding energy waste. In addition, the Group has implemented a unified management and centralised mobilisation system for official vehicles, requiring all departments to share official vehicles as much as possible, and advocating employees to travel green by taking economical and convenient public transport.

6.4 Ecological Construction

The Group attaches importance to the protection of biodiversity and strictly complies with the *Regulations of the People's Republic of China on Nature Reserves*, the *Law of the People's Republic of China on Soil and Water Conservation*, the *Provisions on the Protection of the Geological Environment of Mines*, the *Regulations on the Administration of Construction Project Environmental Protection* and other biodiversity-related laws and regulations, and carries out ecological impact assessment and management work in the stages of project development, construction and operation. Through scientific planning and implementation of a series of ecological protection measures, we ensure that while pursuing economic benefits, we effectively protect and restore the ecological environment to create an environmentally friendly benchmark enterprise. In 2023, the Group carried out an environment improvement project at the discharge point of the mine water treatment station, adding a high-efficiency filtration system and diversified species of fish, which promotes ecological balance.

6. 綠色發展(續)

6.3 資源使用(續)

綠色辦公

本集團倡導綠色辦公理念，提倡員工線上辦公，以減少日常通勤帶來的能源消耗和碳排放。員工可以通過易維聯APP智能控制辦公設備電源，避免設備長時間處於待機狀態，從而減少電力使用，避免能源浪費。此外，集團實行統一管理、集中調運的公務用車制度，要求各部門盡可能共用公務車，並提倡員工選乘經濟便捷的公共交通，實現綠色出行。

6.4 生態建設

本集團重視生物多樣性保護工作，嚴格遵守《中華人民共和國自然保護區條例》、《中華人民共和國水土保持法》、《礦山地質環境保護規定》、《建設項目環境保護管理條例》等與生物多樣性相關的法律法規，在項目開發、建設、運營等階段均開展生態影響評估與管理工作。我們通過科學規劃、實施一系列生態保護措施，確保在追求經濟效益的同時，有效保護和恢復生態環境，打造環境友好型標桿企業。二零二三年，集團在礦井水處理站的排放口進行了環境美化工程，增設高效過濾系統和多樣化的魚種，促進了生態平衡。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.4 Ecological Construction (continued)

6.4 生態建設(續)

Table: Project full-cycle ecological impact assessment and management

表：項目全週期生態影響評價與管理

Development stage 開發階段	During the project development stage, we invite qualified third-party units to carry out assessments on biodiversity impact and environmental impact in the area surrounding the Group's proposed plant site and analyse the potential impacts of project construction on the surrounding ecological environment (e.g. the status-quo of soil erosion, distribution of water resources, vegetation coverage and biodiversity). 在項目開發階段，我們邀請有資質的第三方單位對集團擬選廠址周圍開展生物多樣性及環境影響評估工作，分析項目建設對周圍生態環境可能產生的影響(如土壤侵蝕的現狀、水資源分佈情況、植被覆蓋率及生物多樣性)。
Construction stage 建設階段	During the project construction stage, we strictly implement the "three simultaneous actions" for environment protection to ensure that environment protection facilities are designed, constructed and put into use at the same time as the main facilities, to reduce the impact of production activities on the ecological environment. 在項目建設階段，我們嚴格執行環境保護「三同時」制度，確保環境保護設施與主體設施同時設計、同時施工、同時投產使用，降低生產活動對生態環境造成的影響。
Operation stage 運營階段	During the operation stage of the project, based on the results of the environmental impact assessment, we formulate ecological protection requirements for each phase of project construction and operation, identify the ecologically sensitive targets and prohibited development areas based on the ecological red line. We also conduct regular tracking and monitoring of the ecological environment around the project, and adjust and optimise the ecological protection scheme in a timely manner. 在項目運營階段，我們基於環境影響評價結果，確立項目運營各個階段的生態保護要求，識別生態環境敏感目標及生態紅線禁止開發區域，定期對項目周邊的生態環境進行跟蹤監測，並及時調整和優化生態保護方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6.4 Ecological Construction (continued)

Mine Land Reclamation

The Group implements the green development concept of "lucid waters and lush mountains are invaluable assets", and actively restores the original vegetation after mining to revitalise the mine land. In order to solve the problem of soil erosion, we utilise waste gangue as the base, cover the top layer with soil and establish drainage channels to ensure good integration of soil and water. At the same time, we work with a number of professional outsourced contractors to lay the most suitable soil for the mining environment according to a variety of factors such as the degree of pollution in the mining area, the slope of the terrain, the composition of the surface material, and the thickness of covering soil, in order to ensure the fertility of the soil. In view of the actual situation of high temperature, drought, water erosion and wind erosion in the mining area, we have solved the duration and stability problems of soil and water conservation through the three-dimensional planting of "grass, shrubs and trees" in the mining area. In 2023, the Group achieved 31,068 square metres of green slopes and planted a total of 3,653 trees, which effectively improved the surrounding environment and demonstrated the Group's commitment to protecting biodiversity conservation.

6. 綠色發展(續)

6.4 生態建設(續)

礦區土地復墾

本集團貫徹「綠水青山就是金山銀山」的綠色發展理念，在礦區開採後積極恢復原有植被，讓礦山土地重現生機。為解決水土流失問題，我們利用廢棄的矸石打底，上層覆蓋土壤，建立排水渠，保證水土良好融合。同時，我們與多家專業外部承包商合作，根據礦區污染程度、地形坡度、地表物質組成、覆土厚度等多種因素，鋪設最適宜礦區環境的土壤，以保證土壤肥力。針對礦區高寒、乾旱、水蝕、風蝕並重的實際情況，我們通過在礦區進行「草、灌、喬」立體化種植的方式，解決水土保持的長期性和穩定性問題。二零二三年，集團實現了31,068平方米的坡面綠化，共計種植3,653株樹木，有效改善了周邊環境，展示了集團對生物多樣性保護的堅定態度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT (continued)

6. 綠色發展(續)

6.4 Ecological Construction (continued)

6.4 生態建設(續)

Mine Land Reclamation (continued)

礦區土地復墾(續)

Case: Jinjiazhuang Coal Mine implemented the arable land reclamation project in the affected area

In 2023, the Group launched a land reclamation project for the Hejia community which was affected by the mining activities of Jinjiazhuang Coal Mine. Based on the terrain characteristics, we developed strip fields on the sloping land with a gradient of no more than 25 degrees and divided 12 plots of arable land. For these plots, we carried out deep ploughing and fertilised them, with the total area of the reclaimed plots reaching 6,600 square metres. At the same time, we restored 72,000 square metres of land by covering soil on the land and constructed 1,628 metres of new field roads, effectively improving the land quality and the ecological environment.

案例：金家莊煤礦實施影響區耕地復墾工程

二零二三年，本集團針對金家莊煤礦開採活動影響下的賀家社區展開了土地復墾工程，根據地形特點，我們在坡度不超過25度的坡地上開發條田，劃分出12塊可耕種地塊。我們對這些地塊進行了深耕和施肥，復墾地塊總面積達6,600平方米。同時，我們對72,000平方米的土地進行了覆土修復，並新建了1,628米的田間道路，有效改善了土地質量和生態環境。

Picture: Jinjiazhuang Coal Mine implemented the arable land reclamation project in the affected area
圖：金家莊煤礦實施影響區耕地復墾工程

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY

The Group adheres to its employee-oriented core values, fully protects the legitimate rights and interests of its employees and attaches great importance to its employees' growth and career development potential. Through a diversified training system, we are committed to helping employees continuously improve their professional capabilities and grow together with them, striving to create an equal, mutually supportive, harmonious and warm workplace for every employee to feel the care and warmth of the Company.

7. 和諧共創

本集團堅守員工為本的核心價值觀，全面保障員工的合法權益，高度重視員工的成長與職業發展潛力。通過多元化的培訓體系，我們致力於幫助員工不斷提升專業能力，並與員工共同成長。我們努力營造一個平等互助、和諧溫馨的職場環境，讓每一位員工都能感受到企業的關懷與溫暖。

7.1 Employment

The Company strictly abides by the *Labor Contract Law of the People's Republic of China*, the *Labor Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, the *Provisions on Prohibition of Child Labour* and other relevant laws and regulations and has formulated *Recruitment Management Measures* to ensure fair and legal recruitment. We implement strict age requirements for employee recruitment and firmly oppose any form of child labor. We provide induction training for all employees, clearly oppose forced labor and ensure that employees are aware of emergency avoidance rights to protect employees' rights and interests to the maximum extent.

7.1 員工僱傭

本公司嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《禁止使用童工規定》等相關法律法規，制定《招聘管理辦法》，確保招聘過程公正、合法。我們對員工招聘實施嚴格的年齡要求，堅決反對任何形式的童工僱傭。所有員工均接受入職培訓，明確反對強迫勞動，確保員工知曉緊急避險權利，以最大限度保護員工權益。

We undertake to provide equal opportunities for all employees at all stages of recruitment, appointment, salary and benefits, training, promotion, resignation and retirement, respect different cultural backgrounds of our employees and strive to create an inclusive and diverse work environment. We hold a zero tolerance attitudes towards discrimination and harassment on the grounds of race, ethnicity, religious belief, gender, age, health status, nationality or other protected groups, striving to eliminate employment discrimination and implement equal rights at work.

我們承諾在招聘、任用、薪酬福利、培訓、晉升、離職、退休各階段向所有員工提供平等機會，尊重員工文化的多樣性，努力營造一個包容多元的工作環境，絕不容忍任何基於人種、民族、宗教信仰、性別、年齡、健康狀況、國籍或其他受保護群體的歧視和騷擾，消除就業歧視，落實工作平權。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.1 Employment (continued)

7.1 員工僱傭(續)

Table: Employees of the Group

表：本集團員工僱傭情況

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Employee number by employment type 按僱傭類型劃分員工數量				
Regular employee 正式員工	persons 人	**4,255**	4,425	4,575
Dispatched employee 勞務派遣員工	persons 人	**182**	201	85

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of regular employees by gender 按性別劃分的正式員工數量				
Male 男性	persons 人	**3,739**	3,884	3,997
Female 女性	persons 人	**516**	541	578

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of regular employees by region 按地區劃分正式員工數量				
Mainland China 中國大陸員工	persons 人	**4,255**	4,425	4,575

		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of regular employees by age 按年齡劃分正式員工數量				
18-28	persons 人	**179**	293	320
29-40	persons 人	**1,866**	1,931	1,921
41-49	persons 人	**937**	999	1,098
≥50	persons 人	**1,273**	1,202	1,236

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.1 Employment (continued)

7.1 員工僱傭(續)

We adhere to a people-centered approach and attach importance to employee turnover. Through analysing and summarising the factors that contribute to employee turnover, we continue to implement corrective measures and improvements, in order to enhance employees' satisfaction and retention. As of 31 December 2023, 3.92% of the total workforce, or 170 employees, had left the Group.

我們堅持以人為本，重視員工流失，深入分析總結員工離職的原因，並進行不斷地整改和優化，以提升員工的滿意度和留存率。截至二零二三年十二月三十一日，本集團流失人數為170人，員工流失比率3.92%。

Table: Employee Turnover of the Group

表：本集團員工流失情況

Divided by 劃分類型		2023 二零二三年 Turnover (persons) 流失人數（人）	2023 Percentage (%) 流失比例（%）	2022 二零二二年 Turnover (persons) 流失人數（人）	2022 Percentage (%) 流失比例（%）	2021 二零二一年 Turnover (persons) 流失人數（人）	2021 Percentage (%) 流失比例（%）
By gender 按性別劃分	Male employees 男員工	**138**	**3.18**	244	5.51	158	3.45
	Female employees 女員工	**32**	**0.74**	49	1.11	26	0.55
By region 按地區劃分	Mainland China 中國大陸員工	**170**	**3.92**	293	6.62	184	4.00
By age 按年齡結構劃分	18-28	**15**	**0.35**	15	0.34	39	0.85
	29-40	**30**	**0.69**	63	1.42	40	0.87
	41-49	**7**	**0.16**	14	0.32	20	0.43
	≥50	**118**	**2.72**	201	4.54	85	1.85

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.1 Employment (continued)

7.1 員工僱傭(續)

The Group has established a fair and competitive remuneration and benefit system and incentive mechanism in the process of continuously enriching and maintaining a team of quality talents. In 2023, we revised the *Administrative Measures for Salary Budgeting and Settlement and Assessment*, strengthened the management of total salary, implemented the principle of more pay for more work, and continuously optimised the salary allocation process. We also amended the *Management Measures of Performance Appraisal* to construct a comprehensive, multi-level and multi-dimensional appraisal system and conduct performance evaluation by combining qualitative and quantitative methods. We improved the appraisal indicators to ensure that all indicators were included in the performance appraisal, quantified and broke down these indicators, and implemented process monitoring, directly linking the indicators to employees' performance salary. At the same time, we standardised the appraisal process, specifying all aspects of the process, from data collection, confirmation of appraisal results, analysis of discrepancies, improvement measures to promotion of performance improvement. In terms of appraisal implementation, we have adopted the methods of monthly pre-settlement appraisal, quarterly balance appraisal and annual consolidated final appraisal to ensure the comprehensiveness and fairness of performance assessment.

本集團在不斷充實和維護優質人才隊伍的過程中，構建了公平公正且有市場競爭力的薪酬福利體系和激勵機制。二零二三年，我們修訂了《工資預算及結算考核管理辦法》，加強了對工資總額的管理，落實多勞多得的原則，不斷優化薪酬分配流程。我們還對《績效考核管理辦法》進行了修訂，構建了一個全面覆蓋、多層次、多維度的考核體系，結合定性和定量方法進行績效評估。我們完善了考核指標，確保所有指標都被納入績效考核中，並將這些指標量化分解，實施過程監控，並將其與員工的績效薪酬直接掛鉤。同時，我們規範了考核流程，從數據收集、考核結果確認、差異分析、改進措施到促進績效提升的各個環節都進行了明確規定。在考核實施方面，我們採取了月度預結算考核、季度平衡考核和年度綜合決算考核的方法，確保了績效評估的全面性和公正性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.2 Employee Training

The Group firmly believes that talents are the core driving force for its development and strives to build a high-quality talent team to support the sustainable development of the enterprise. During the reporting period, we revised the 2023 *Annual Training Arrangement* by enriching and improving the training content to meet employees' different career development needs. We provided a variety of training courses on subjects such as business management, professional skills improvement and safety education. Through providing diversified career development training, we have promoted the realisation of the Company's strategic development goals.

In 2023, we trained a total of 12,132 employees, and the cumulative training hours reached 325,800 hours. The average training time per person was 27 hours, an increase of 74.3% over last year.

7.2 員工培訓

本集團堅信人才是推動集團發展的核心動力，努力構建高質量的人才隊伍，以支持企業的持續發展。報告期內，我們修訂了《2023年度培訓工作安排》，豐富和優化了培訓內容，以滿足員工不同的職業發展需求。我們提供了經營管理類、業務提升類、安全教育類等多種培訓課程，在為員工提供多元化的職業發展培訓的同時，促進企業戰略發展目標的實現。

二零二三年，我們共培訓了12,132人次，累計培訓學時達到325,800小時，平均每人受訓時長為27小時，較去年增加了74.3%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.2 Employee Training (continued)

7.2 員工培訓(續)

Business Management Training

To improve our employees' management capabilities and business efficiency and promote the overall optimisation of the Group's operation and management, we organised a series of training sessions, including the "Professional Design and Presentation by PPT" course with a focus on improving information integration and presentation skills, which attracted 78 employees to participate and helped them effectively improve their data analysis and presentation capabilities. At the same time, we developed and launched eleven "Shougang Micro Courses". With the online learning platform, we provided employees with courses of professional knowledge that can be easily grasped and learned at any time, which further stimulated employees' enthusiasm for independent learning. In order to strengthen employees' compliance awareness, we held the "Civil Code Publicity Lecture" with a total of 84 participants and expounded on professional compliance knowledge in simple terms to enhance employees' legal awareness and improve the Group's compliance management. In addition, we have launched highly targeted training courses in response to the need of improving corporate archives management. Through these courses, we hope to optimise the Company's information management and confidentiality work by familiarising employees in relevant positions with the best practices of archives management. Through providing these trainings, we have not only improved employees' management capabilities, but also laid a solid talent foundation for the Group's long-term development.

經營管理類

為了提升員工的管理能力和業務效率，推動集團經營管理的全面優化。我們組織了一系列培訓項目，包括專注於提升信息整合與匯報技能的「PPT專業設計與呈現」課程，吸引了78名員工參與，有效提高了他們的數據分析及匯報呈現能力。同時，我們開發並推出了11門「首鋼微課」，利用線上學習平台，便捷地為員工提供了隨時可學、易於吸收的專業知識，進一步激發了員工的自主學習熱情。為加強合規意識，我們舉辦了「民法典宣傳講座」，共有84名員工參加，通過專業講解深入淺出地強化了員工的法律意識，提高了合規管理水平。此外，針對提升企業檔案管理的需要，我們特別開展了針對性強的培訓課程，旨在讓相關崗位員工精通檔案管理的最佳實踐，從而優化企業信息管理和保密工作。這些培訓不僅提高了員工的管理能力，也為集團的長期發展奠定了堅實的人才基礎。

Picture: Business Management Training
圖：經營管理類培訓現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.2 Employee Training (continued)

7.2 員工培訓(續)

Professional Skills Training

In order to further improve the professional skills and competence of the employees, ensure operating safety and improve work efficiency, we organised "Training on the 110 Working Method" and trained 66 participants on the key technologies and operating essentials of the working method, which greatly improved safety and efficiency of equipment operation. In addition, the "Safety Training on Standardised Equipment Operation" for 385 operators were conducted, which enabled them to operate equipment in a more standardised and safe way, effectively preventing safety accidents during operation while increasing the equipment utilisation efficiency. At the same time, the "Mine Gas Management Technology Training" and "UAV Aerial Photogrammetry Training" helped employees in the relevant positions improve their capabilities of gas management and applying advanced technologies, providing guidance and support for technical progress in mine safe production and in the surveying and mapping field.

業務提升類

為了進一步提高員工的專業技能和業務水平，確保作業安全及提升效率，我們組織開展了「110工法培訓」，向66名員工提供了該工法的關鍵技術和操作要領，顯著提高了施工過程的安全性和效率。此外，針對385名設備操作員進行的「設備規範操作安全培訓」，加強了設備操作的規範性和安全性，在提升設備使用效率的同時，有效預防了作業中的安全事故。同時，「礦井瓦斯治理技術培訓」和「無人機航空攝影測量培訓」分別使相關崗位的員工在瓦斯治理能力和高新技術應用能力得到了提升，為礦井安全生產和測量測繪領域的技術進步提供了指導和支持。

Picture: Professional Skills Training
圖：業務提升類培訓現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.2 Employee Training (continued)

7.2 員工培訓(續)

Safety Education Training

The Group has always adhered to the bottom line of safety production. We have actively taken measures to strengthen the safety awareness and emergency response capabilities of all employees through a series of safety education and training. We conducted a training program, "Learning Workplace Safety Management from DuPont", which provided 66 employees with safety management knowledge and practical skills and improved their safety management ability in their daily work. In addition, we organised all employees to participate in the safety education program, "Three Minutes of Black, a Moment of Life and Death", showing employees the serious consequences of safety accidents in various ways and effectively improving employees' awareness of safety precautions. For specific positions, we also held "Special Training on Mine Rescue" for 100 employees, which enhanced their self-rescue and mutual rescue capabilities in case of emergencies. Through 12 sessions of the "Safety Education and Publicity campaign", we widely disseminated safety knowledge to ensure that every employee can understand and practice the core values of workplace safety. These safety education and training activities not only improve employees' safety awareness and emergency response capabilities, but also create a safer and healthier working environment for the enterprise.

安全教育類

本集團始終堅守安全生產管理的底線，我們積極採取措施，通過一系列安全教育培訓，強化全體員工的安全意識和應急處理能力。我們開展了「向杜邦學安全生產管理」的培訓，為66名員工提供了安全管理知識和實踐技能，提高了他們在日常工作中的安全管理能力。此外，我們組織全體員工參與「黑色三分鐘，生死一瞬間」安全警示教育，通過多種方式向員工展示安全事故的嚴重後果，有效提高了員工的安全防範意識。針對特定崗位，我們還舉辦了「礦山救護專題培訓」，覆蓋了100名員工，增強了他們在緊急情況下的自救互救能力。通過12場「安全警示教育宣傳」活動，我們廣泛傳播安全知識，確保每位員工都能夠理解和實踐安全生產的核心價值。這些安全教育培訓活動不僅提升了員工的安全意識和應急能力，也為企業營造了一個更加安全、健康的工作環境。

Picture: Safety Education Training
圖：安全教育類培訓現場

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.2 Employee Training (continued)

7.2 員工培訓(續)

Safety Education Training (continued)

In addition to providing abundant internal training, we encourage and support employees to obtain job-related professional titles and qualifications. In 2023, we assisted 612 safety management personnel, 267 staff of special positions and 295 staff in other positions in obtaining certificates. In terms of the professional titles, we have 52 employees with senior professional titles, 129 employees with intermediate professional titles and 263 employees with junior professional titles.

安全教育類(續)

在提供豐富的內部培訓的基礎上，我們鼓勵並支持員工積極考取相關的職稱和職業資格證書。二零二三年，我們協助安管人員取證612人次，特殊工種取證267人次，其他工種取證295人次。我們共有52人獲得了高級職稱、129人獲得了中級職稱、263人獲得了初級職稱。

Table: Employees Training of the Group

表：本集團員工受訓情況

Divided by 劃分類型		**2023 二零二三年**	2022 二零二二年	2021 二零二一年
Employee attendance by gender 按性別劃分的受訓人次	Male 男員工	**34,077**	36,789	22,748
	Female 女員工	**2,175**	2,429	669
Average training hours by gender 按性別劃分的平均受訓小時數	Male 男員工	**110**	120	79
	Female 女員工	**70**	80	40
Employee attendance by category 按僱員類型劃分的受訓人次	Senior management 高層員工	**165**	27	5
	Middle management 中層員工	**280**	77	67
	Employees 普通員工	**35,807**	38,173	23,345
Average training hours by category 按僱員類型劃分的平均受訓小時數	Senior management 高層員工	**40**	41	26
	Middle management 中層員工	**44**	50	36
	Employees 普通員工	**110**	120	80

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees

The Group attaches importance to comprehensive care for its employees, pays attention to the rights and interests of female employees, and actively promotes democratic communication through colorful cultural and sports activities and trade union activities, thereby continuously enhancing employee satisfaction and team cohesion, and laying a solid foundation for the sustainable and steady development of the enterprise.

Benefits for Employees

The Group places great emphasis on the well-being of its employees and stays committed to providing them with comprehensive welfare as well as promoting work-life balance. We provide all employees with full payment of five social insurances and one housing fund to ensure their social security rights and interests. In addition, we provide free health check-ups for all employees every year and pay attention to their physical and mental health. To protect employee's right to rest, we adopt a system of paid annual leave and paid sick leave in addition to the statutory holidays stipulated by the State, so that employees can achieve a good work-life balance. Moreover, the Group regularly organises various care activities for employees and distributes diversified welfare goods. On the occasion of Spring Festival and Mid-Autumn Festival every year, we distribute carefully selected holiday gifts to all employees, expressing gratitude for their hard work and sincere holiday blessings and creating a warm working environment for them.

7.3 員工關愛

本集團重視對員工的全面關懷，關注女性員工的權益，通過豐富多彩的文體活動和工會活動，積極促進民主溝通，從而不斷提升員工滿意度和團隊凝聚力，為企業的持續穩健發展奠定堅實基礎。

員工福祉

本集團高度重視員工福祉，致力於為員工提供全面的福利保障以及促進工作和生活的平衡。我們為所有員工足額繳納五險一金，確保他們的社會保障權益，還為所有員工提供免費的年度健康體檢，關注員工的身心健康。為保障員工的休息權，除了國家規定的法定假期外，我們還設有帶薪年假和帶薪病假制度，讓員工能夠在工作與生活間獲得良好的平衡。此外，本集團定期舉辦各類員工關懷活動和發放多樣化福利品，每年在春節和中秋節到來之際，向所有員工發放精心挑選的節日禮品，在表達對員工辛勤工作的感謝和節日深切祝福的同時，為員工營造一個溫馨的工作氛圍。

Picture: Holiday gifts distribution
圖：節日禮品發放

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Benefits for Employees (continued)

員工福祉(續)

Case: Spring Festival visits for frontline staff

On the first day of the Chinese Lunar Calendar of 2023, the Group's senior managements visited in groups to production sites including Xingwu Coal Mine, Jinjiazhuang Coal Mine, Zhaiyadi Coal Mine and supporting coal preparation plants, celebrated Spring Festival with frontline workers, extending warm festival blessings to them with sincere gratitude for their hard work of the past year.

案例：春節慰問一線員工

二零二三年的大年初一，本集團等一眾高層領導分組前往了興無煤礦、金家莊煤礦、寨崖底煤礦及配套洗煤廠等生產一線，同在堅守崗位的一線員工一起迎接新年，在感謝員工們一年辛苦付出的同時，送去了春節的慰問和祝福。

Picture: Spring Festival visits for frontline staff
圖：春節慰問一線員工

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Benefits for Employees (continued)

員工福祉(續)

Case: Deliver heat relief in hot summer

The summer of 2023 witnessed continuous high temperature and hot weather. The Company sent heat relief such as watermelons and carefully brewed green bean soup to employees of production frontlines, to help them cool down and replenish their strength. The Company's care for its staff was heartfelt by everyone with the delivery of coolness.

案例：炎炎夏日送清涼

二零二三年夏季，高溫持續，天氣炎熱，公司為堅守在生產一線的員工送去了西瓜和精心熬製的綠豆湯，幫助員工去暑降溫，補充體力；這不僅把清涼送到了一線，也把公司對員工的關懷送到了每一個人的心裡。

Picture: Deliver heat relief in hot summer
圖：炎炎夏日送清涼

Case: Visit employees in difficulty

In September 2023, we carried out "Golden Autumn Scholarship" support activity for 199 employee families, providing scholarship support for their children. Throughout the year, we provided assistance for 64 employees who encountered difficulties and 41 employees suffering from serious illnesses, demonstrating the Company's deep concern for its employees and their families.

案例：困難職工慰問

二零二三年九月，我們開展了「金秋助學」送溫暖活動，向199個職工家庭提供了共計助學金支持。在整個年度中，我們還對64名遇到困難的職工提供了救助金，並對41名患有重病的職工進行了大病救助，體現了公司對員工及其家庭的深切關懷。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Recreational Activities

In order to improve employees' job satisfaction and quality of life and promote the healthy development of the Group, a series of diverse fun activities and cultural and sports competitions were organised to fully unleash the employees' vitality and enthusiasm.

文體活動

為了提升員工的工作滿意度和生活質量，同時促進企業健康發展，本集團組織了一系列豐富多彩的職工趣味活動和文體比賽，充分激發員工的活力與熱情。

Case: The Second "Fushan Cup" Basketball Invitational Tournament

In August 2023, the Group held the second "Fushan Cup" Basketball Invitational Tournament. During the event, a total of 58 exciting games were held. Among them, the Fushan No. 1 Team and the Fushan No. 2 Team performed well, and both won the championship. In recognition of the players' outstanding performance, the Company decided to award all team members with a bonus. This activity not only enriched the employees' life at their spare time and enhanced team cohesion, but also demonstrated the Company's vitality and style to the people of Liulin County.

案例：第二屆「山西福山杯」籃球邀請賽

二零二三年八月，本集團舉辦了第二屆「山西福山杯」籃球邀請賽。活動期間，共開展了58場精彩紛呈的比賽，其中福山一隊和福山二隊表現出色，雙雙奪冠。為表彰隊員們的卓越表現，公司決定為全體隊員均發放了獎金。此次活動不僅豐富了員工的業餘生活，增強了團隊凝聚力，也向全柳林縣人民展示了公司的活力與風采。

Picture: The Second "Fushan Cup" Basketball Invitational Tournament
圖：第二屆「山西福山杯」籃球邀請賽

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Recreational Activities (continued)

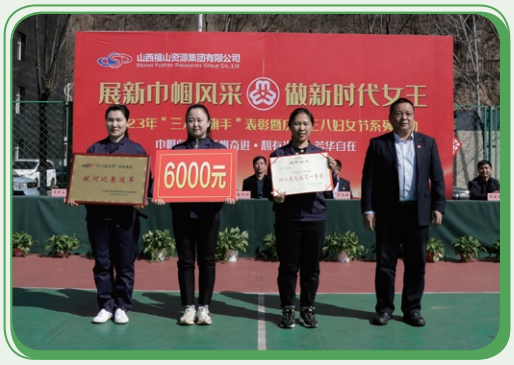
文體活動(續)

Case: Celebrating the International Women's Day on March 8th

案例：三·八婦女節系列活動

In March 2023, we organised a series of colorful activities, such as rope skipping, shuttlecock kicking and tug-of-war, to express our respect and care for all female employees. The Company specially distributed carefully selected holiday souvenirs to female employees, extending warm holiday blessings to each female employee. In addition, in order to commend female employees with outstanding work performance, we awarded 68 female employees the title of the "March 8th Red Banner Pacesetter" as well as a bonus.

二零二三年三月，我們組織了一系列豐富多彩的活動，如跳繩、踢毽和拔河等豐富多彩的趣味活動，以表達對所有女性員工的敬意與關懷。公司特別為女性員工發放了精心挑選的節日紀念品，為每位女員工帶去溫馨的節日祝福。此外，為表彰在工作中表現卓越的女性員工，我們評選出了68名「三·八」紅旗手，並為她們每人頒發了獎金。



Picture: Activities Celebrating the International Women's Day

圖：三·八婦女節系列活動

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Recreational Activities (continued)

文體活動(續)

Case: Conducting a Friendly Badminton Match

In 2023, on the eves of the Labor Day (May 1st) and the Youth Day (May 4th), we held two friendly badminton matches for employees. The participating employees were very enthusiastic and competed fiercely on the court, showing excellent sports skills and teamwork spirit. After fierce competition, we awarded bonuses and prizes to the winning employees. In addition, in October, the Company actively organised a team to participate in the badminton match hosted by the County trade union and achieved excellent results. These activities not only enrich employees' spare-time life and improve their physical fitness, but also further enhance the Company's cohesion and teamwork spirit.

案例：開展羽毛球友誼賽

二零二三年，在「五·一勞動節」和「五·四青年節」前夕，我們舉辦了兩次職工羽毛球友誼賽。參賽員工們熱情高漲，場上競爭激烈，展現了出色的運動技能和團隊協作精神。經過激烈的角逐，我們為獲勝的員工頒發了獎金和獎品。此外，在十月份，公司還積極組隊參加了縣工會舉辦的羽毛球賽，並取得了優異的成績。這些活動不僅豐富了員工的業餘生活，提升了身體素質，更進一步增強了公司的凝聚力和團隊合作精神。

Picture: Friendly Badminton Match
圖：羽毛球友誼賽

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.3 Care for Employees (continued)

7.3 員工關愛(續)

Communication with Employees

The Group attaches great importance to communication with its employees and has established a multi-channel and multi-level communication mechanism to ensure smooth communication and efficient decision-making. We are well aware that face-to-face communication is the most direct and effective way, so we actively organize the staff and workers' representative congress so that employees can communicate directly with senior management to express their views and suggestions. Such measures not only provide a platform for employees to voice out their opinions, but also enable the Company to gain a deeper understanding of employees' ideas and needs. At the same time, we also realise that not every employee is willing or is able to participate in such a meeting. To ensure that every employee's voice is heard, we have also set up a complaint box to provide employees with an anonymous and safe communication channel, allowing them to express their ideas and suggestions more freely.

員工溝通

本集團重視與員工的溝通交流，建立了多渠道、多層次的溝通機制，確保溝通順暢，決策高效落地。我們深知面對面的溝通是最直接和有效的方式，積極組織職工代表大會，讓員工能夠直接與高層管理人員交流，表達他們的觀點和建議。這樣的舉措不僅為員工搭建了一個發聲的平台，使公司更深入地了解員工的想法和需求。同時，我們也意識到不是每位員工都願意或能夠參與到這樣的座談會中。為了確保每位員工的聲音都能被聽到，我們還設立了舉報箱，為員工提供了一種匿名且安全的溝通渠道，讓他們能夠更自由地表達自己的想法和建議。

In 2023, we held a workers' representative conference to listen to the voices of workers and understand their demands. At the same time, we give full play to the role of employee representatives and strengthen employees' rights to participate in, be informed of and supervise the Company's operations and management. In addition, we have also reviewed the collective contract to continuously improve the standardisation and legality of the Company's operations.

二零二三年，我們召開了職工代表大會，傾聽職工的聲音，了解了職工們的訴求。同時，我們發揮職工代表的作用，強化職工對企業經營管理的參與權、知情權和監督權。此外，我們還對集體合同進行了審核，不斷提升公司運營的規範性和合法性。

Picture: Staff and Workers' Representative Congress
圖：召開職工代表大會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.4 Community Building

The Group actively fulfills its social responsibilities by reaching out to the communities where it operates and working closely with them to promote their development and prosperity. At the same time, we play an active role in charity donations and continue to convey responsible corporate energy as a good corporate citizen.

Communicating with Communities

The Group is well aware that good community relations can promote the long-term and stable development of the Company, so we continuously enhance cooperation and mutual trust between the Company and the community through active and effective communication. The Company attentively listens to the voices of the community, understands and responds to the concerns of community residents and brings more benefits to the community, creating a supportive, understanding and friendly surrounding environment for the Group.

7.4 社區共創

本集團積極履行社會責任，深入所在社區，與社區緊密合作，促進社區的發展與繁榮。同時，我們積極開展公益捐贈，持續傳遞負責任的企業能量，做好企業公民。

社區溝通

本集團深知良好的社區關係能夠促進企業的長期穩定發展，因此我們積極地進行社區溝通，不斷增強公司與社區的合作與互信。公司傾聽社區的聲音，理解並回應社區居民關切的問題，為社區帶去更多的福祉，同時也為集團營造一個支持、理解和友好的周邊環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.4 Community Building (continued)

7.4 社區共創(續)

Communicating with Communities (continued)

社區溝通(續)

Case: Rapid Relocation of a breeding professional cooperative in Liulin County

In 2023, during the process of relocating a Professional Cooperative in Liulin County. During the relocation process, Xingwu Coal Mine conducted effective communication with the person in charge of the cooperative based on the principles of fairness, justice, reasonableness and rigor. By actively discussing the compensation plan and explaining the Company's mining needs and relocation plan, we finally reached an agreement, ensuring the smooth progress of regular mining activities.

案例：快速搬遷柳林縣一所養殖專業合作社

二零二三年，興無煤礦在搬遷柳林縣一所養殖專業合作社過程中，公司基於公平、公正、合理、嚴謹的原則，與合作社負責人進行有效溝通。通過積極探討補償方案，解釋公司的採掘需求及搬遷計劃，最終達成協議，保障了正常採掘活動的順利進行。

Picture: Rapid Relocation of Wenqin Breeding Professional Cooperative in Liulin County
圖：快速搬遷柳林縣雯秦養殖專業合作社

Case: Resolve Land Issues in Village Through Coordination

In September 2023, when Jinjiazhuang Coal Mine faced multiple petitions from villagers in Lishuao Village, the Company cooperated with the local government and held a hearing to clarify the ownership and use of the land, effectively communicated with villagers and responded to their concerns, and confirmed the gangue field operation and land compensation had been handled in compliance with regulations, thus resolving repeated petitions and maintaining a harmonious relationship between the Company and the community.

案例：協調解決村土地問題

二零二三年九月，金家莊煤礦在面對梨樹凹村村民多次上訪的問題時，公司通過與地方政府合作，召開聽證會明確土地歸屬與使用，有效溝通解釋了村民關切的問題，確認了矸石場運營和土地補償已合規處理，從而穩妥解決了屢次上訪事件，保持了企業與社區的和諧關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.4 Community Building (continued)

7.4 社區共創(續)

Communicating with Communities (continued)

社區溝通(續)

Case: Eliminating Potential Safety Hazards Through Coordination

In July 2023, the Group identified that the area in which it is located is at risk of serious surface hazards that could be triggered by the rainy season under the influence of the long-term mining of the Jinjiazhuang Coal Mine. The Group immediately activated the emergency response mechanism, worked closely with the town government and village committee, and took a serious of effective measures to prevent and deal with these risks, such as slope-cutting and stabilisation and mountain management. At the same time, villagers in the risk-affected areas were provided with appropriate compensation for land damage and, and no-cultivated areas have been delineated to prevent further risks. These prompt and effective actions not only eliminated the safety hazards in a timely manner, but also ensured the safety and stability of the local community.

案例：協調解決安全隱患問題

二零二三年七月，本集團發現在金家莊煤礦長期採掘的影響下，所在區域面臨著雨季可能引發地表嚴重災害的風險。本集團立即啟動應急響應機制，與鎮政府和村委密切協作，採取了削坡加固和山體治理等一系列有效措施來防範和處理這些風險。同時，對風險影響區域內的村民實施了適當的土地損害補償，並劃定了禁耕區，以預防進一步的風險發生。這些迅速而有效的行動不僅及時消除了安全隱患，還確保了當地社區的安全與穩定。

Picture: Eliminating Potential Safety Hazards Through Coordination

圖：協調解決安全隱患問題

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

7. CREATING A HARMONIOUS COMMUNITY (continued)

7. 和諧共創(續)

7.4 Community Building (continued)

7.4 社區共創(續)

Charity Donation

The Group firmly believes that enterprise prosperity is inseparable from social harmony and progress. As we continue to grow stably, we strive to enhance our employees' sense of mission and responsibility, actively participating in social welfare undertakings and making contributions to building a harmonious society. Guided by the principle of "taking it from society and giving it back to society", we actively assume our social responsibilities in such areas as community service, charity activities, poverty alleviation and education. By fully leveraging our own advantages, we work hand in hand with all social sectors to create a better life. In 2023, the Group continuously deepened its understanding of the *Measures for the Implementation of Decisions on "Three Important and One Major" Matters* and actively implemented it in practice, to further standardize and optimize the Group's management of public charity donations. During the reporting period, the Group made charity donations worthy of 2.03 million yuan in total.

公益捐贈

本集團堅信企業的繁榮與社會和諧進步緊密相連。隨著企業的穩步發展，我們不斷增強員工的使命感和責任感，並深入參與社會公益事業，致力於為社會和諧貢獻一份力量。集團秉持「取之於社會，回饋於社會」的公益理念，積極在社區服務、慈善活動、扶貧助學等領域承擔社會責任，充分利用自身優勢，與各界攜手合作，共同為創造更美好的生活而努力。二零二三年，我們不斷深化對《「三重一大」事項決策實施辦法》的理解，積極將其應用於實際操作中，進一步規範和優化集團公益捐贈的管理流程。報告期內，本集團公益投入總額203萬元人民幣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE

聯交所指引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators 環境、社會及管治指標			Location 披露位置
Environment 環境			
A1 Emissions A1 排放物	General Disclosure：relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關廢氣及溫室氣體排放，向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守發行人有重大影響的相關法律及規例的資料		P116
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	P120
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	P120
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	P120
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	P120
	A1.5	Description of measures to mitigate emissions and results achieved 描述所訂立的排放量目標及為達到這些目標所採取的步驟	P110
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	P112-119

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
A2 Use of Resources A2 資源使用	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials 一般披露：有效使用資源（包括能源、水及其他原材料）的政策		P124
	A2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total (kWh in '000s) and intensity (e.g., per unit of production volume, per facility) 按類型劃分的直接及/或間接能源（如電、氣或油）總耗量（以每千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	P128
	A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility) 總耗水量及密度（如以每產量單位、每項設施計算）	P129
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	P124-P128
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and results achieved 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	P129
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量	N/A 不適用
A3 The Environmental and Natural Resources A3 環境及天然資源	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources 一般披露：減低發行人對環境及天然資源造成重大影響的政策		P130-P131
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	P132-P133

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
A4 Climate Change A4 氣候變化	General Disclosure: Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 一般披露：識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策		P98-P101
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	P101-P110
Social 社會			
B1 Employment B1 僱傭	General Disclosure: relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		P134
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	P135
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	P136

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
B2 Health and Safety B2 健康與安全	General Disclosure: relating to providing a safe working environment and protecting employees from occupational hazards (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		P72
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率	P71
	B2.2	Lost days due to work injury 因工傷損失工作日數	P71
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	P72-75
B3 Development and Training B3 發展與培訓	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 一般披露：有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動		P138-P142
	B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management) 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比	P142
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	P142

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
B4 Labour Standards B4 勞工準則	General Disclosure: relating to preventing child and forced labour (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		P134
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	P134
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	P134
B5 Supply Chain Management B5 供應鏈管理	General Disclosure: Policies on managing environmental and social risks of the supply chain 一般披露：管理供應鏈的環境及社會風險政策		P63
	B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	P63
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法	P63-P64
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P64-P65
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P65

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
B6 Product Responsibility B6 產品責任	General Disclosure: relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		P55
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而回收的百分比	P56
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	P61-P62
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	P60
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	P56
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者數據保障及私隱政策，以及相關執行及監察方法	P60

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators			Location
環境、社會及管治指標			披露位置
B7 Anti-corruption B7 反貪污	General Disclosure: relating to bribery, extortion, fraud and money laundering (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer 一般披露：有關防止賄賂、勒索、欺詐及洗黑的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例		P51
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	P51
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	P52-P53
	B7.3	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述向董事及員工提供的反貪污培訓	P51-P52
B8 Community Investment B8 社區投資	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 一般披露：有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策		P150-P152
	B8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	P153
	B8.2	Resources contributed (e.g., money or time) to the focus area 專注範疇所動用資源（如金錢或時間）	P153

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Ding Rucai, aged 59, had acted as a deputy general manager of the Company since August 2014, then was appointed as the vice chairman of the Board, an Executive Director and managing director of the Company in September 2014 and was re-designated as the Chairman from 29 January 2018. Mr. Ding is also the chairman of each of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, and a director of certain subsidiaries of the Company.

丁汝才先生，59歲，自二零一四年八月擔任本公司之副總經理一職，其後於二零一四年九月獲委任為董事會副主席、執行董事兼本公司董事總經理，並由二零一八年一月二十九日起轉任為主席。丁先生亦分別為執行委員會和提名委員會之主席、薪酬委員會之成員，及本公司若干附屬公司之董事。

Mr. Ding is a senior engineer in professor grade. He graduated from the School of Metallurgical and Ecological Engineering of the University of Science and Technology Beijing with a doctoral degree in ferrous metallurgy, he also studied senior business administration in the University of Warwick, United Kingdom. Mr. Ding has extensive experience in management of listed companies, mergers and acquisitions, production management of steel and coal industries, project construction management, trading of iron ore and coking coal resources and shipping management.

丁先生為教授級高級工程師。彼畢業於北京科技大學冶金與生態工程學院，並取得鋼鐵冶金博士學位，彼亦曾在英國華威大學研修高級工商管理。丁先生於管理上市公司、收購合併、鋼鐵和煤炭企業生產管理、項目工程建設、礦石和焦煤資源貿易、航運管理方面均具有豐富經驗。

Previously, Mr. Ding was an executive director and the deputy managing director of Shougang Concord International Enterprises Company Limited (now known as Shoucheng Holdings) (SEHK:697), a listed company in Hong Kong.

過往，丁先生曾擔任香港上市公司首長國際企業有限公司(現稱首程控股)(SEHK:697)之執行董事及副董事總經理。

Currently, Mr. Ding is a non-executive director of Mount Gibson Iron Limited (ASX:MGX), a company listed on the Australian Securities Exchange Limited. He also holds several senior positions in the group companies of Shougang Group, including the positions as a director and deputy managing director of Shougang Holding.

現時，丁先生為澳洲證券交易所有限公司上市之公司Mount Gibson Iron Limited (ASX:MGX)之非執行董事。彼亦擔任首鋼集團旗下公司中數個高級職位，其中包括首鋼控股之董事及副董事總經理。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Fan Wenli, aged 44, was appointed Executive Director and managing director of the Company in November 2019. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

范文利先生，44歲，於二零一九年十一月獲委任為執行董事兼本公司董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

Mr. Fan is a senior mining engineer and a certified safety engineer. He graduated from Wuhan University of Technology with a bachelor's degree in mining resources engineering and then obtained a master's degree in mining engineering from University of Science and Technology Beijing.

范先生為礦山高級工程師及註冊安全工程師。彼於武漢理工大學礦山資源工程學士學位畢業，其後於北京科技大學礦業工程專業取得碩士學位。

Previously, Mr. Fan held various senior positions in Mining Corporation of Shougang Group Co., Ltd. ("Shougang Mining") and had been responsible for mining production and operation safety for a long time. Mr. Fan served as the deputy mine manager of the iron ore production plants of Shougang Mining, namely Xingshan Iron Mine (underground mine) and Shuichang Iron Mine (open-pit mine). He also served as the deputy director and the director of production division of Shougang Mining during which he facilitated the commencement of production and the arrival at mine full production capacity of Xingshan Iron Mine. Mr. Fan has extensive management experience both in open-pit and underground mines.

過往，范先生曾於首鋼集團有限公司礦業公司(「首鋼礦業」)擔任多個高級職位，並長期負責礦山的安全生產經營工作。范先生曾先後分別擔任首鋼礦業旗下的杏山鐵礦(地下礦山)及水廠鐵礦(露天礦山)的副礦長，亦曾任首鋼礦業生產處的副處長、處長等職務，於任內組織了杏山鐵礦地採投產及快速達產。范先生對露天及地下礦山管理均具有豐富的經驗。

Mr. Chen Zhaoqiang, aged 56, was appointed Executive Director and deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

陳兆強先生，56歲，於二零一零年一月獲委任為執行董事及本公司副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

Mr. Chen graduated from Jiaozuo Mining Institute with a bachelor degree majoring in mining engineering and obtained a master degree in management science from Huazhong University of Science & Technology and a finance executive master of business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University. He has extensive experience in coal mining industry including in the areas of production safety management for coal mining, purchase and logistics management, mineral resources development and coal trading.

陳先生畢業於焦作礦業學院，獲採礦工程專業學士學位，其後獲華中科技大學頒授管理科學碩士學位和上海交通大學上海高級金融學院頒授高級金融管理人員工商管理碩士學位。彼於煤礦工業，包括煤礦的安全生產管理、採購及物流管理、礦業資源開發及煤礦貿易方面均具有豐富經驗。

Previously, Mr. Chen had engaged in many important posts in coal mining enterprises, including in Pingdingshan Coal Co. Ltd., Henan Pingbao Coal Co. Ltd., and Henan Company for Coal Seam Gas Development & Application.

過往，陳先生於煤礦業曾擔任多項重要職務，包括任職於平頂山煤業(集團)公司、河南平寶煤業有限公司及河南省煤層氣開發利用公司。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Wang Dongming, aged 49, was appointed Executive Director in June 2020 and further appointed as a deputy managing director of the Company in November 2021. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

王冬明先生，49歲，於二零二零年六月獲委任為執行董事並於二零二一年十一月獲委任為本公司副董事總經理，彼亦為執行委員會之成員及本公司若干附屬公司之董事。

Mr. Wang graduated from the University of Wales with a master degree in business administration. He has extensive experience in the fields of trading of mineral resources, investment and capital operation, and has also been awarded the practicing certificates in the asset management and securities categories by the Hong Kong Securities and Investment Institute respectively.

王先生於英國威爾斯大學畢業，取得工商管理碩士學位。彼在礦產資源貿易、投資和資本運作領域有豐富的經驗，亦分別取得香港證券及投資學會頒發之資產管理類別及證券類別從業員資格證書。

Mr. Wang had been working in Shougang Group for years, during which he served as the assistant general manager of Shougang International Mineral Resources Corporation to handle various overseas acquisition projects in relation to mineral resources. He had also acted as the assistant general manager of the Company. Mr. Wang had been the general manager of the investment department at Shougang Holding prior to his appointment as a deputy managing director of the Company in 2021.

王先生曾於首鋼集團工作多年，期間曾擔任首鋼國際礦產資源公司之助理總經理，組織多個海外礦產資源項目的收購工作，彼亦曾出任本公司的助理總經理。直至其於二零二一年出任本公司副董事總經理前，王先生一直於首鋼控股擔任資本運營部總經理。

Ms. Chang Cun, aged 45, was appointed Non-executive Director of the Company in July 2018, and was appointed member of the Audit Committee in March 2024.

常存女士，45歲，於二零一八年七月獲委任為非執行董事，並於二零二四年三月獲委任為審核委員會之成員。

Ms. Chang is a certified public accountant in China and a certified internal auditor. She holds a bachelor degree in economics from Beijing Institute of Business and a master degree in management from Beijing Technology and Business University. Ms. Chang has extensive experience in accounting, auditing, financial and insurance businesses.

常女士為中國註冊會計師及註冊內部審計師。彼持有北京商學院經濟學士學位及北京工商大學管理學碩士學位。常女士在會計、審計、金融及保險行業方面具有豐富的經驗。

Previously, Ms. Chang held various positions in Funde Sino Life.

過往，常女士曾於富德生命人壽擔任多個職位。

Currently, she is the director, deputy general manager and chief auditor of Funde Insurance Holdings Co., Ltd, the director and chief auditor of Funde Sino Life, the chief auditor of Sino Life AMC, and also the chief supervisor of The National Trust Co., Ltd respectively.

現時，彼分別為富德保險控股股份有限公司之董事、副總經理及審計責任人，富德生命人壽之董事及審計責任人，生命保險資產管理有限公司之審計責任人，以及國民信託有限公司之監事長。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Shi Yubao, aged 70, was appointed Non-Executive Director and member of the Remuneration Committee in September 2019, and was re-designated as Independent Non-executive Director in March 2024.

時玉寶先生，70歲，於二零一九年九月獲委任為非執行董事及薪酬委員會之成員，並於二零二四年三月調任為獨立非執行董事。

Mr. Shi is a senior economist and a senior political affairs specialist. He graduated from Chongqing University with a master degree in business administration. Mr. Shi has extensive experience in the fields of corporate management, strategic planning and economic.

時先生為高級經濟師及高級政工師。彼於重慶大學畢業，獲工商管理碩士學位。時先生在企業管理、戰略決策及經濟方面均具有豐富的經驗。

Previously, Mr. Shi held various senior positions in Chongqing Changan Industry (Group) Co., Ltd. including the chairman of its board of directors, chairman of its labour union, general manager, etc. In addition, he served as the factory director of the automobile manufacturing plants of the Changan Automobile (Group) Company Limited, the chairman of the board of directors of Chongqing Changan Real Estate Development Co., Ltd. and Changan Minsheng APLL Logistics Co., Ltd., a company listed in Hong Kong, respectively, and the chairman of supervisory committee of Chongqing Changan Automobile Co., Ltd., a company listed in Shenzhen. Mr. Shi also served as the external director of Shougang Group. Mr. Shi was a member of the 14th and 15th executive committee of China National General Labour Union, a member of the 2nd and 3rd labour union committee of Chongqing General Labour Union and a member of the expert group jury panel of Chongqing Enterprise Management Excellence Evaluation Committee.

過往，時先生曾於重慶長安工業(集團)有限責任公司擔任多個高級職位，其中包括其董事長、工會主席、總經理等。此外，彼曾分別出任長安汽車(集團)有限公司汽車製造廠廠長、重慶長安房地產開發有限責任公司及香港上市公司重慶長安民生物流股份有限公司之董事長，以及深圳上市公司重慶長安汽車股份有限公司之監事會主席。時先生亦曾出任首鋼集團之外部董事。時先生曾為中華全國總工會第十四屆及第十五屆執委會委員、重慶市總工會第二屆及第三屆工會全委會委員和重慶市企業管理優秀成果審定委員會專家組評審委員。

Currently, he is the independent director of Chengdu Haoneng Technology Co., Ltd. (SSE: 603809), a company listed on the Shanghai Stock Exchange.

現時，彼為上海交易所上市之成都豪能科技股份有限公司(SSE: 603809)的獨立董事。

Mr. Choi Wai Yin, aged 65, was appointed Independent Non-executive Director in July 2004 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

蔡偉賢先生，65歲，於二零零四年七月獲委任為獨立非執行董事，並為審核委員會之主席，以及分別為提名委員會及薪酬委員會之成員。

Mr. Choi holds a master degree of science in finance from the City University of Hong Kong, a bachelor degree in business administration from The Chinese University of Hong Kong and a bachelor degree in law from the Peking University. He has extensive experience in the fields of finance and fund management.

蔡先生持有香港城市大學財經碩士學位、香港中文大學工商管理學士學位及北京大學法律學士學位，對財經及基金管理有豐富經驗。

Currently, he is a director and a responsible officer of Sino Financial Asset Management Limited (formerly known as Success Talent Global Investments Limited), a company carrying on the asset management business. Mr. Choi is also an investment adviser registered under the SFO.

現時，彼為一家資產管理業務公司信和資產管理有限公司(前稱Success Talent Global Investments Limited)之董事及負責人員。蔡先生亦是按照證券及期貨條例註冊之投資顧問。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Japhet Sebastian Law, aged 72, was appointed Independent Non-executive Director in September 2013 and is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

羅文鈺先生，72歲，於二零一三年九月獲委任為獨立非執行董事，並為薪酬委員會之主席，以及分別為審核委員會和提名委員會之成員。

Mr. Law graduated from the University of Texas at Austin with a doctor of philosophy degree in mechanical/industrial engineering in 1976.

羅先生於一九七六年獲得德克薩斯大學奧斯汀學院機械／工業工程博士學位。

Previously, Mr. Law was an independent non-executive director of Beijing Capital International Airport Company Limited (SEHK:694) (from June 2008 to June 2020), a listed company in Hong Kong, and was a professor of The Chinese University of Hong Kong. He joined The Chinese University of Hong Kong in 1986 and retired in August 2012. Before retirement, Mr. Law was a professor in the Department of Decision Sciences and Managerial Economics. He was the associate dean and subsequently the dean of the Faculty of Business Administration of The Chinese University of Hong Kong from 1993 to 2002. Prior to returning to Hong Kong, Mr. Law was the director of Operations Research at the Cullen College of Engineering and the director of Graduate Studies in Industrial Engineering at the University of Houston and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. He acted as a consultant for various corporations in Hong Kong and overseas. He had also served on the boards of profit, non- profit and charitable organisations in Hong Kong and overseas. In addition, Mr. Law had once served as a member of the Provisional Regional Council of the Hong Kong Special Administrative Region Government and various other committees, he was active in public services.

過往，羅先生曾擔任香港上市公司北京首都國際機場股份有限公司(SEHK:694)之獨立非執行董事(由二零零八年六月至二零二零年六月)，亦曾為香港中文大學教授。彼於一九八六年加入香港中文大學，並於二零一二年八月退休，羅先生於退休前擔任決策科學與企業經濟學系教授。彼由一九九三年至二零零二年期間先後出任香港中文大學工商管理學院副院長及院長。於回流香港前，羅先生曾任Cullen College of Engineering之運籌學系主任及侯斯頓大學工業工程研究生課程主任，在任職美國麥道和福特航空航太公司時，曾參與美國太空研究計劃。彼曾為香港及海外多間機構之顧問。彼亦就任香港及海外多個牟利、非牟利及慈善組織的董事局成員。此外，羅先生亦曾擔任香港特別行政區政府臨時區域市政局議員及其他多個委員會成員，積極參與公共服務。

Currently, Mr. Law is an independent non-executive director of each of Global Digital Creations Holdings Limited (SEHK:8271), Tianjin Port Development Holdings Limited (SEHK:3382), Binhai Investment Company Limited (SEHK:2886), Regal Hotels International Holdings Limited (SEHK:78) and Tianjin Binhai Teda Logistics (Group) Corporation Limited (SEHK:8348) respectively, and an independent supervisor of Beijing Capital International Airport Company Limited (SEHK:694), all of which are listed on the Stock Exchange.

現時，羅先生分別為環球數碼創意控股有限公司(SEHK:8271)、天津港發展控股有限公司(SEHK:3382)、濱海投資有限公司(SEHK:2886)、富豪酒店國際控股有限公司(SEHK:78)及天津濱海泰達物流集團股份有限公司(SEHK:8348)之獨立非執行董事，以及北京首都國際機場股份有限公司(SEHK:694)之獨立監事，該等公司均於聯交所上市。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Chen Jianxiong, aged 65, was appointed Independent Non-executive Director in June 2020 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

陳建雄先生，65歲，於二零二零年六月獲委任為獨立非執行董事，並分別為提名委員會及薪酬委員會之成員。

Mr. Chen is a senior economist and a senior human resources management specialist. He graduated from Hong Kong Baptist University with a master of science degree in applied accounting and finance.

陳先生為高級經濟師及高級人力資源管理師，畢業於香港浸會大學，並取得應用會計與金融理學之理學碩士學位。

Previously, Mr. Chen was an executive director of China Orient Asset Management Co., Ltd. and had held various senior positions there including the vice president, the board secretary and the general manager of human resources department. He also served sequentially as the chairman of the board of directors of Bangxin Asset Management Co., Ltd. and Orient Bangxin Finance Holding Co., Ltd. In addition, he had served as the head of deposits division and head of personnel and education division of Bank of China Zhejiang Branch. Mr. Chen has extensive experience in the fields of corporate management, economic and finance, human resources and banking.

過往，陳先生曾為中國東方資產管理股份有限公司之執行董事，並曾於該公司擔任多個高級職位，當中包括副總裁、董事會秘書及人力資源部總經理，彼亦曾先後兼任邦信資產管理有限公司及東方邦信融通控股股份有限公司之董事長。此外，陳先生亦曾出任中國銀行浙江省分行之存款處處長及人事教育處處長。陳先生在企業管理、經濟金融、人力資源、銀行業務方面均具有豐富經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE 遵守企業管治守則

The Company has complied with the code provisions of the CG Code during the year under review.

本公司於回顧年度內已遵守企業管治守則的守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS 進行證券交易的標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules as a code of conduct of the Company for Directors' securities transactions.

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則(「標準守則」)作為其本身的行為守則。

Having made specific enquiry of all Directors, the Directors have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year under review.

在向所有董事作出特定查詢後，所有董事於回顧年度內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in Shares during the black-out period.

任何可能管有關於本公司或其股份的內幕消息的僱員，均不得於禁售期內買賣公司股份。

BOARD OF DIRECTORS 董事會

Composition 組成

The Board currently comprises a total of 9 (8 male and 1 female) Directors, being 4 Executive Directors, 1 Non-executive Director and 4 Independent Non-executive Directors. The list of Directors is set out in the section headed "Directors' report" of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

董事會現時共有9(8男1女)名董事，由4名執行董事、1名非執行董事及4名獨立非執行董事組成。董事名單載列於本年報「董事會報告」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站上。

The Board is characterised by significant diversity with mixed-gender and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Directors' Biographies" of this annual report.

董事會具顯著的多元化特色，成員不會全屬單一性別並具備本公司業務所需的適當技巧和經驗。董事的簡介資料載列於本年報「董事簡介」一節。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Composition (continued)

組成（續）

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and to provide the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved annually.

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時披露及每年向本公司提供其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並表明其擔任有關職務所涉及的時間。

Save for those as disclosed in the section headed "Directors' Biographies" of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

除於本年報「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

The Non-executive Directors (including Independent Non-executive Directors) are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

非執行董事（包括獨立非執行董事）具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

- 於董事會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察表現報告。

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Group strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

非執行董事（包括獨立非執行董事）亦透過提供獨立、富建設性及有根據的意見，對制定本集團策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Board Diversity

董事會成員多元化

The Company adopted a board diversity policy (the "Board Diversity Policy") on 28 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Group.

本公司於二零一三年八月二十八日採納董事會成員多元化政策（「董事會成員多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針，以達致本集團可持續及均衡發展。

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

本公司為尋求達致董事會多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

The board will review the implementation and effectiveness of its board diversity policy annually.

董事會將每年審視董事會多元化政策的實施情況及有效性。

The Company currently has nine Directors, one of which is female, representing approximately 11% in proportion. The Board targets to maintain the existing proportion of female in the Board to maintain gender diversity and will continue to increase the proportion of female members in the future if suitable candidates are available. For more information on the measures the Company has adopted to evaluate potential candidates to achieve diversity, please refer to the "Nomination Committee" section of this report.

現時本公司共有九名董事，其中一名為女性，比例約11%。董事會目標維持目前董事會女性董事比例以維持性別多元化，以及日後若有適合人選將繼續增加女性成員的比例。更多有關本公司為實現多元化而採納的評估潛在候選人措施的資料，請參閱本報告「提名委員會」一節。

In 2023, approximately 12% of our workforce is female. For details of gender distribution, please refer to the "Environmental, Social and Governance Report" in this annual report. For the time being, we do not face the issue of the supply of female personnel in the human resources market not matching the qualifications, experience and skills required for positions within the Group. Nonetheless, we are committed to creating favorable conditions in our working environment to hire more female staff based on the qualifications, experience and skills required.

於二零二三年，我們約12%的員工為女性。有關性別分佈詳情，請參閱載於本年報之「環境、社會及管治報告」。我們暫時沒有面對人力資源市場中女性人員的供應不能匹配集團內職位所需的資格、經驗和技能要求的問題。雖然如此，我們希望通過在我們的工作環境中創造有利的條件，按所需的資格、經驗和技能要求而僱用更多的女性員工。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Director Nomination Policy

董事提名政策

The Company adopted a director nomination policy (the "Director Nomination Policy") on 12 December 2018 which sets out the criteria and process in the nomination and appointment of directors of the Company, in order to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, and ensure the Board continuity and appropriate leadership at Board level.

本公司於二零一八年十二月十二日採納董事提名政策(「董事提名政策」)，當中載列本公司提名及委任董事的準則及程序，以確保董事會具備切合本公司業務所需的技巧、經驗及多元觀點，及確保董事會的持續性及維持其領導角色。

According to the selection criteria of the Director Nomination Policy, the Nomination Committee will carry out evaluation on candidates by considering their character, professional qualifications, skills, experience, independence (in case of Independent Non-executive Directors), gender and time commitment and then make recommendation to the Board based on the nomination procedure. The Nomination Committee will also review the Director Nomination Policy from time to time and recommend proposed amendments to the Board when necessary to satisfy the business needs and to ensure its compliance with the regulatory requirements and maintain good corporate governance practices.

按照董事提名政策的甄選標準，提名委員會會以候選人的品格、專業資格、技巧、經驗、獨立性(如屬獨立非執行董事)、性別、能夠投放的時間等因素作出評估，再按提名程序向董事會提出建議。提名委員會亦會不時對董事提名政策進行檢討，並在有需要時向董事會提出修訂建議，以切合業務需要，並確保其符合監管規定及良好企業管治常規。

When an Independent Non-executive Director serving more than 9 years be considered for re-election, the factors considered, the process and the Board or Nomination Committee's discussion in arriving at the determination in the explanation on why such Independent Non-executive Director is still independent and should be re-elected would be disclosed in the papers to shareholders accompanying the relevant resolution.

當一名在任超過9年的獨立非執行董事被考慮重選連任時，當中的考慮因素、過程以及董事會或提名委員會就為何認為此獨立非執行董事仍然是獨立及應被重選的原因，將會在附有有關決議之股東文件中披露。

Role and Function of the Board and the Management

董事會及管理層的角色及職能

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and the management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及管理層在董事會設定的監控及授權框架內處理日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Board Meetings

董事會會議

The Board meets regularly and holds at least 4 Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Articles.

董事會定期開會，並每年召開至少4次會議，於有需要時亦會另行安排會議。董事可親身出席或按細則規定以電子通訊方式參與會議。

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

公司秘書協助主席訂定每次董事會會議的議程，每次發出董事會定期會議的議程前，會先把初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會的定期會議一般發出至少14天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期至少3天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them perform their duties to the Company.

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有的話）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Board Meetings (continued)

董事會會議（續）

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突（包括與關連人士進行的重大交易），該事項將以舉行董事會會議的方式處理，而不會以書面決議的方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

除在細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何緊密聯繫人（若有關交易或安排屬於上市規則第十四A章所指的關連交易，則指聯繫人）於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

Attendance Records

出席記錄

During the financial year ended 31 December 2023, the Directors have made active contribution to the affairs of the Group. Subject to the requirements under the Listing Rules, the Board considered and approved, among other things, various projects contemplated by the Group in the form of physical meetings and written resolutions, and the review and approval of the interim results and annual results of the Group must be done by way of physical meetings.

於截至二零二三年十二月三十一日止財政年度內，董事積極參與本集團的事務。在符合上市規則要求的情況下，董事會以會議及書面決議形式考慮及審批（其中包括）本集團擬進行的各種項目，而審議和批准本集團的中期業績及全年業績則必定以會議形式進行。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

董事會(續)

Attendance Records (continued)

出席記錄(續)

Records of the Directors' attendances at the Board meetings, Executive Committee meetings, Audit Committee meetings, Nomination Committee meetings, and Remuneration Committee meetings in 2023 are as follows:

董事於二零二三年的董事會會議、執行委員會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之出席記錄如下：

	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數				
Directors 董事	**Board 董事會**	**Executive Committee 執行委員會**	**Audit Committee 審核委員會**	**Nomination Committee 提名委員會**	**Remuneration Committee 薪酬委員會**
Executive Directors 執行董事					
Ding Rucai *(Chairman)* 丁汝才*(主席)*	5/5	2/2	N/A不適用	1/1	1/1
Fan Wenli 范文利	5/5	2/2	N/A不適用	N/A不適用	N/A不適用
Chen Zhaoqiang 陳兆強	5/5	1/2	N/A不適用	N/A不適用	N/A不適用
Wang Dongming 王冬明	5/5	2/2	N/A不適用	N/A不適用	N/A不適用
Liu Qingshan *(retired on 31 May 2023)* 劉青山*(於二零二三年五月三十一日退任)*	2/2	1/2	N/A不適用	N/A不適用	N/A不適用
Non-executive Director 非執行董事					
Chang Cun 常存	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors 獨立非執行董事					
Shi Yubao *(re-designated on 13 March 2024)* 時玉寶*(於二零二四年三月十三日調任)*	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Choi Wai Yin 蔡偉賢	4/5	N/A不適用	2/2	1/1	1/1
Japhet Sebastian Law 羅文鈺	5/5	N/A不適用	2/2	1/1	1/1
Chen Jianxiong 陳建雄	5/5	N/A不適用	N/A不適用	1/1	1/1
Shen Zongbin *(deceased on 28 November 2023)* 沈宗斌*(於二零二三年十一月二十八日離世)*	5/5	N/A不適用	2/2	1/1	1/1

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Access to Information

資料之使用

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's management to make further enquiries if necessary.

管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司管理層作進一步查詢。

Appointment and Re-election of Directors

委任及重選董事

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Director Nomination Policy and Board Diversity Policy, will review the profiles of the candidates, and will make recommendations to the Board on the appointment, re- appointment and nomination of Directors.

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事提名政策和董事會成員多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company, who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every 3 years. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation.

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。於每屆股東週年大會上，三分之一的在任董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任。

None of the existing Non-executive Directors and Independent Non-executive Directors is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles.

各現任非執行董事及獨立非執行董事概無特定任期，但彼等須根據細則於股東週年大會上輪值退任及由股東重選。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Independent Non-executive Directors

獨立非執行董事

The Company has appointed 4 Independent Non-executive Directors and at least one of them has appropriate professional qualifications or accounting or related financial management expertise, complied with Rules 3.10(1) and 3.10(2) of the Listing Rules.

本公司委任了4名獨立非執行董事，其中最少1名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長，符合上市規則第3.10(1)及3.10(2)條規定。

The number of Independent Non-executive Directors represents more than one-third of the Board, complied with Rule 3.10A of the Listing Rules.

獨立非執行董事的人數佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

The Company has received from each of its Independent Non-executive Directors an annual confirmation regarding the independence of himself and his immediate family members pursuant to Rule 3.13 of the Listing Rules, the Company considers that all of the Independent Non-executive Directors are independent.

本公司接獲各獨立非執行董事根據上市規則第3.13條的規定就其本人及直系家屬的獨立性所提交的週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

Pursuant to code provision B.1.4 of the CG Code, the Company ensures independent views and input are available to the Board via the below mechanisms:

根據企業管治守則守則條文B.1.4條，本公司確保董事會可通過下列機制聽取獨立觀點及意見：

1. The Board composition and the independence of Independent Non-executive Directors should be reviewed by the Nomination Committee regularly, in particular the proportion of Independent Non-executive Directors and the independence of Independent Non-executive Directors who have served for more than nine years;

1. 董事會組成及獨立非執行董事的獨立性應經提名委員會定期審閱，特別是獨立非執行董事比例及擔任九年以上獨立非執行董事的獨立性；

2. An annual written confirmation should be received by the Company under Rule 3.13 of the Listing Rules from each of the Independent Non-executive Directors in relation to his independence to the Company;

2. 本公司應根據上市規則第3.13條自各獨立非執行董事收取彼就其於本公司的獨立性所發出的年度書面確認；

3. The chairman of the Board should meet with Independent Non-executive Directors without the presence of other Directors at least once annually; and

3. 董事會主席與獨立非執行董事應每年至少在其他董事不在場的情況下會面一次；及

4. All members of the Board can seek independent professional advice when necessary to perform their responsibilities.

4. 董事會所有成員於必要時可尋求獨立專業意見以履行彼等職責。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Independent Non-executive Directors (continued)

獨立非執行董事（續）

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

根據企業管治守則守則條文B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。而隨附該決議案一同發給股東的文件中，應說明董事會（或提名委員會）為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會（或提名委員會）作此決定的過程及討論內容。

During the year under review, Mr. Choi Wai Yin, an Independent Non-executive Director serving the Board for more than 9 years, was re-elected in accordance with the code provision.

回顧年度內，在任超過9年的獨立非執行董事蔡偉賢先生按此守則條文進行重選。

Currently, no Independent Non-executive Director held 7 (or more) listed company directorships. Each Independent Non-executive Director has indicated that he is able to devote sufficient time to the Board's affairs to fulfil his responsibilities, and has confirmed that he does not hold any cross directorship or other significant links with other directors through involvement in other companies.

現時，沒有獨立非執行董事出任7家（或以上）上市公司的董事。各獨立非執行董事均表示能在董事會事務中投入足夠時間，履行其責任，並確認沒有相互擔任對方公司董事職務或透過其他公司與其他董事有重大聯繫。

Insurance for Directors' and Officers' Liability

董事及高級職員之責任保險

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers from their risk exposure arising from the businesses of the Group.

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

Directors' Training and Professional Development

董事培訓及專業發展

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

董事會(續)

Directors' Training and Professional Development (continued)

董事培訓及專業發展(續)

All Directors have provided to the Company their records of training received during the year under review, a summary of which is as follows:

所有董事已向本公司提供彼等於回顧年度內接受培訓的記錄，概要如下：

Continuous professional development
持續專業發展

Directors **董事**	**Type** *(Note I)* **種類***(註I)*	**Subject** *(Note II)* **內容***(註II)*
Ding Rucai 丁汝才	A B	1, 3 1, 2, 3, 4
Fan Wenli 范文利	A B	1, 3 1, 2, 3, 4
Chen Zhaoqiang 陳兆強	A B	1, 3 1, 2, 3, 4
Wang Dongming 王冬明	A B	1, 3 1, 2, 3, 4
Liu Qingshan *(retired on 31 May 2023)* 劉青山*(於二零二三年五月三十一日退任)*	A B	1, 3 1, 2, 3, 4
Chang Cun 常存	A B	1 1, 2
Shi Yubao 時玉寶	A B	1 1, 2
Choi Wai Yin 蔡偉賢	A B	1 1, 2
Japhet Sebastian Law 羅文鈺	A B	1 1, 2
Chen Jianxiong 陳建雄	A B	1 1, 2
Shen Zongbin *(deceased on 28 November 2023)* 沈宗斌*(於二零二三年十一月二十八日離世)*	A B	1 1, 2

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD OF DIRECTORS (continued)

董事會（續）

Directors' Training and Professional Development (continued)

董事培訓及專業發展（續）

Continuous professional development (continued)

持續專業發展（續）

Note I:

A: Attending seminars, conferences, forums, in-house briefings or in-house training

B: Reading newspapers, journals and updates

Note II:

1: Laws, rules and regulations

2: Finance, accounting or taxation

3: Management

4: Businesses relating to the Group

註I：

A: 出席研討會、會議、論壇、內部簡介會或內部培訓

B: 閱讀報章、刊物及最新資訊

註II：

1: 法例、法規及規則

2: 財務、會計或稅務

3: 管理

4: 與本集團有關的業務

CHAIRMAN AND MANAGING DIRECTOR

The roles of chairman and managing director are separate and exercised by different individuals to reinforce their independence and accountability. Mr. Ding Rucai is the Chairman and Mr. Fan Wenli is the managing director of the Company. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The managing director of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the managing director of the Company is clearly established and set out in writing.

主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。丁汝才先生為主席，而范文利先生則為本公司的董事總經理。主席的職責負責領導董事會，確保董事會有效地運作，且履行其職責；本公司董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與本公司董事總經理之間職責的分工已予清楚界定並以書面列載。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

CHAIRMAN AND MANAGING DIRECTOR (continued)

主席及董事總經理（續）

The responsibilities of the Chairman include, amongst other things:

主席的職責（其中）包括：

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- 在確保公司制定良好的企業管治常規及程序方面負主要責任；
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

During the year, the Chairman held meeting with the Independent Non-executive Directors without the presence of other Directors.

年內，主席與獨立非執行董事舉行了沒有其他董事出席的會議。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES

董事會轄下委員會

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the Board meeting where appropriate.

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均會於董事會會議上向董事會匯報（倘適用）。

Executive Committee

執行委員會

The Executive Committee was established in May 2009 with specific written terms of reference which deal clearly with its authorities and duties.

執行委員會於二零零九年五月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

執行委員會獲授董事會的一般權力（惟特別保留予董事會的事項除外）以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- to review and monitor the training and continuous professional development of Directors and senior management;
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Executive Committee (continued)

執行委員會（續）

As per the list below, the Executive Committee comprises all Executive Directors with the Chairman as the chairman of the committee.

如下表所列，執行委員會由全體執行董事組成，並以主席為執行委員會主席。

Committee chairman	Ding Rucai
Member	Fan Wenli
Member	Chen Zhaoqiang
Member	Wang Dongming
Member	Liu Qingshan *(retired on 31 May 2023)*

委員會主席	丁汝才
成員	范文利
成員	陳兆強
成員	王冬明
成員	劉青山*（於二零二三年五月三十一日退任）*

The major works performed by the Executive Committee during the year under review included, amongst other things, the following:

執行委員會於回顧年度內的主要工作（其中包括）如下：

- reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company;
- 檢討本公司遵守企業管治守則的情況及審閱《企業管治報告》內的披露；
- managed and overseeing the daily operation of the Group; and
- 管理及監察本集團之日常業務營運；及
- performed corporate governance duties.
- 履行企業管治職責。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Audit Committee

審核委員會

The Audit Committee was established in October 1999 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the website of the Company.

審核委員會於一九九九年十月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍登載於本公司網站上。

The principal duties of the Audit Committee include, amongst other things:

審核委員會的主要職責（其中包括）：

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;
- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任；
- reviewing and monitoring integrity of the issuer's financial statements, annual report and accounts and interim report, and reviewing significant financial reporting judgements contained in them;
- 審閱及監察發行人的財務報表、年度報告及賬目以及中期報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- reviewing the Company's financial reporting system, risk management and internal control systems;
- 審查本公司的財務申報程序、風險管理及內部監控系統；
- ensuring the reporting principles of the ESG report complied with the requirement of the Listing Rules, and reported the finding to the Board; and
- 確保環境、社會及管治報告符合上市規則要求之匯報原則，並向董事會匯報；及
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Audit Committee (continued)

審核委員會(續)

As per the list below, the chairman and all members of the Audit Committee are Non-executive Directors and Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company.

如下表所列，審核委員會的主席及全體成員均為非執行董事及獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

Committee chairman	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Shen Zongbin *(deceased on 28 November 2023)*
Member	Chang Cun *(appointed on 13 March 2024)*

委員會主席	蔡偉賢
成員	羅文鈺
成員	沈宗斌*(於二零二三年十一月二十八日離世)*
成員	常存*(於二零二四年三月十三日獲委任)*

Rule 3.21 of the Listing Rules requires the Audit Committee to comprise non-executive directors only, with a minimum of three members with independent non-executive directors in majority and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

上市規則第3.21條規定，審核委員會須僅由非執行董事組成，至少有三名成員，其中獨立非執行董事須佔多數，且至少一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。

As announced by the Company on 12 and 19 January 2024, Mr. Shen Zongbin, Independent Non-executive Director, passed away on 28 November 2023. Following the passing away of Mr. Shen Zongbin, the number of members of the Audit Committee was temporarily below the minimum number as required under Rule 3.21 of the Listing Rules.

誠如本公司於二零二四年一月十二日及十九日公佈，獨立非執行董事沈宗斌先生於二零二三年十一月二十八日辭世。於沈宗斌先生辭世後，審核委員會成員的人數暫時低於上市規則第3.21條所規定的最少人數。

As announced by the Company on 13 March 2024, Ms. Chang Cun, Non-executive Director, has been appointed as a member of the Audit Committee with effect from 13 March 2024. Following the appointment of Ms. Chang Cun as a member of the Audit Committee, the Company has complied with the requirement of Rule 3.21 of the Listing Rules.

誠如本公司於二零二四年三月十三日公佈，非執行董事常存女士獲委任為審核委員會成員，由二零二四年三月十三日起生效。自常存女士獲委任為審核委員會成員後，本公司已符合上市規則第3.21條之規定。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Audit Committee (continued)

審核委員會（續）

The major works performed by the Audit Committee during the year under review included, amongst other things, the following:

審核委員會於回顧年度內履行的主要工作（其中包括）如下：

- reviewed the final results and annual financial statements of the Group for the financial year ended 31 December 2022;
- 審閱本集團截至二零二二年十二月三十一日止財政年度的全年業績及全年財務報告；
- reviewed the interim results and interim financial statements of the Group for the six months ended 30 June 2023;
- 審閱本集團截至二零二三年六月三十日止六個月的中期業績及中期財務報告；
- reviewed the reports on the risk management and internal control systems of the Group prepared by the internal audit department;
- 審閱內部審計部門就本集團的風險管理及內部監控系統編製的報告；
- oversaw and reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems (including financial, operational and compliance controls);
- 監督及檢討本集團的風險管理（包括環境、社會及管治風險）及內部監控系統（包括財務監控、運作監控及合規監控）是否有效；
- met with the auditor of the Company in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any other matters the auditor may wish to raise;
- 在管理層不在場的情況下會見本公司核數師，以討論與核數費用有關的事宜、任何因核數工作產生的事宜及核數師欲提出的其他事項；
- made recommendation to the Board regarding the re-appointment of Company's auditor; and
- 就續聘本公司核數師向董事會提出建議；及
- reviewed the ESG report and to ensure the reporting principles complied with the requirement of the Listing Rules, and reported the finding to the Board.
- 審閱環境、社會及管治報告以確保其匯報原則符合上市規則要求，並向董事會匯報。

During the year under review, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於回顧年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Nomination Committee

提名委員會

The Nomination Committee was established in May 2009 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the website of the Company.

提名委員會於二零零九年五月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍登載於本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- assessing the independence of Independent Non-executive Directors;
- 評核獨立非執行董事的獨立性；
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee made in accordance to the Director Nomination Policy will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

董事會出現空缺時，獲提名的候選人交提名委員會審議。提名委員會按照董事提名政策提出建議並提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Nomination Committee (continued)

提名委員會（續）

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

As per the list below, the chairman of the Nomination Committee is the Chairman and the Independent Non-executive Directors constitute the majority of the Nomination Committee.

如下表所列，提名委員會的主席由主席擔任。獨立非執行董事佔提名委員會的大多數。

Committee chairman	Ding Rucai
Member	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Chen Jianxiong
Member	Shen Zongbin *(deceased on 28 November 2023)*

委員會主席	丁汝才
成員	蔡偉賢
成員	羅文鈺
成員	陳建雄
成員	沈宗斌*（於二零二三年十一月二十八日離世）*

The major works performed by the Nomination Committee during the year under review included, amongst other things, the following:

提名委員會於回顧年度內履行的主要職責（其中包括）如下：

- assessed the independence of the Independent Non-executive Directors;
- considered and making recommendations to the Board on the re-election of Directors at the annual general meeting; and
- reviewed the existing Board Diversity Policy.

- 評核獨立非執行董事的獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；及
- 檢討現有的董事會成員多元化政策。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

董事會轄下委員會（續）

Remuneration Committee

薪酬委員會

The Remuneration Committee was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the website of the Company.

薪酬委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍登載於本公司網站上。

The principal duties of the Remuneration Committee include:

薪酬委員會的主要職責包括：

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

The Remuneration Committee may consult the Chairman and/or the managing director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

BOARD COMMITTEES (continued)

董事會轄下委員會(續)

Remuneration Committee (continued)

薪酬委員會(續)

As per the list below, the chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee.

如下表所列，薪酬委員會的主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。

Committee chairman	Japhet Sebastian Law	委員會主席	羅文鈺
Member	Ding Rucai	成員	丁汝才
Member	Shi Yubao	成員	時玉寶
Member	Choi Wai Yin	成員	蔡偉賢
Member	Chen Jianxiong	成員	陳建雄
Member	Shen Zongbin *(deceased on 28 November 2023)*	成員	沈宗斌*(於二零二三年十一月二十八日離世)*

The major works performed by the Remuneration Committee during the year under review included, amongst other things, reviewed the performance and the remuneration packages of the Directors.

薪酬委員會於回顧年度內履行的主要工作(其中包括)為檢討董事的表現及薪酬待遇。

Details of remuneration paid to the Directors and senior management for the year under review are set out in note 15 to the audited consolidated financial statements.

於回顧年度向董事及高級管理人員支付的薪酬之詳情載列於經審核綜合財務報表附註15。

COMPANY SECRETARY

公司秘書

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the managing director of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

The Company Secretary reports to the Chairman and the managing director of the Company. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

公司秘書向主席及本公司董事總經理匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year under review.

公司秘書確認其於回顧年內接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

Internal Control

內部監控

The Group adopted and implemented the Group's internal control system that is appropriate to the Group by making reference to the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Internal Control – Integrated Framework. The Group's internal control system is to achieve operations, reporting, and compliance objectives, implemented within the Group's entities, divisions, operating units and functions, through various internal control components in the areas of control environment, risk assessment, control activities, information and communication and monitoring activities. The Group's internal control system comprises 17 principles on effective internal controls as illustrated as follows:

本集團參照全國反虛假財務報告委員會下屬的發起人委員會(「COSO」)刊發的內部控制整合框架建立和推行適合本集團的內部監控系統。本集團的內部監控系統以達成營運、匯報及合規為目標，運行於本集團的各個主體、分部、營運業務單元及職能，涵蓋控制環境、風險評估、控制活動、資訊和溝通及監控活動一系列的內部監控要素。本集團的內部監控系統能達致下列17項有效內部監控的原則：

	Internal Control Components – 17 Principles on Effective Internal Controls **內部監控要素 – 17項有效內部監控原則**
Operations, Reporting and Compliance Objectives **達成營運、匯報及合規的目標**	**Control Environment** **控制環境** 1. Demonstrates commitment to integrity and ethical values 展現對誠信與道德價值之承諾 2. Exercises oversight responsibility 執行監督之責任 3. Establishes structure, authority, and responsibility 建立架構、職權及責任 4. Demonstrates commitment to competence 致力於留任及培育適任之人才 5. Enforces accountability 承擔內部控制之責任及結果
	Risk Assessment **風險評估** 6. Specifies suitable objectives 設定有關目標 7. Identifies and analyses risk 辨認及分析風險 8. Assesses fraud risk 評估舞弊風險 9. Identifies and analyses significant change 辨認及分析重大改變

CORPORATE GOVERNANCE REPORT (continued)
企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)
風險管理及內部監控(續)

Internal Control (continued)
內部監控(續)

Operations, Reporting and Compliance Objectives (continued) **達成營運、匯報及合規的目標(續)**	**Internal Control Components – 17 Principles on Effective Internal Controls (continued)** **內部監控要素 – 17項有效內部監控原則(續)**
	Control Activities **控制活動** 10. Selects and develops control activities 選擇及建立控制活動 11. Selects and develops general controls over technology 選擇及發展透過科技完成的一般控制 12. Deploys control activities through policies and procedures 透過政策及程序制定控制活動
	Information and Communication **資訊與溝通** 13. Uses relevant information 使用有關資訊 14. Communicates internally 內部溝通 15. Communicates externally 外部溝通
	Monitoring Activities **監督** 16. Conducts ongoing and/or separate evaluations 持續評估及／或個別評估 17. Evaluates and communicates deficiencies 評估及溝通缺失

The Board is responsible for the Group's internal control system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's internal control system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對內部監控系統的責任，並有責任對內部監控系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的內部監控系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失，作出合理而非絕對的保證。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控（續）

Internal Control (continued)

內部監控（續）

Based on the defined objectives, the management of the Group identifies and evaluates significant risks, and subsequently selects, adopts and implements appropriate internal control procedures. Through continuous monitoring, the management of the Group maintains an effective internal control system. The internal audit department of the Group conducts testing on the internal control system, reports deficiencies, recommends remedy solutions to the management and follows up implementation of recommendations.

本集團管理層根據既定的目標，識別和評估潛在的主要風險，並以此為基礎，選擇、制訂和實施所需的內部監控措施，並通過持續監察的方式，維繫有效的內部監控系統。本集團內部審計部對內部監控系統進行測試，並於發現監控缺陷時，向管理層建議糾正措施，並於其後跟蹤糾正措施的落實情況。

The Audit Committee monitors, assesses and reviews the findings of the internal control systems from the management and the internal audit department of the Group on an ongoing basis, and regularly reports to the Board.

審核委員會就管理層及內部審計部對內部監控系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

The Group sets up an internal audit department which directly reports to the Audit Committee. The staffs of the internal audit department comprised of qualified and experienced professionals. Based on the risk-based internal audit plan, the internal audit department is authorised unrestrictedly to conduct independent assessment on the Group's business, risk management and internal control system.

本集團設有內部審計部，直接向審核委員會匯報。內部審計部由具有專業資格和豐富經驗的成員組成。根據以風險為導向的內部審計計劃，內部審計部可以在不受限制的情況下，獨立地檢討本集團所有業務、風險管理及內部監控系統。

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the internal control system, including the effectiveness of the issuer's processes for financial reporting and "Listing Rules" compliance, and considers the system is effective and adequate. The Audit Committee reviewed and reported the results to the Board.

本年度，本集團管理層已向審核委員會提供內部監控系統是否有效的確認，並由審核委員會進行了檢討，其中包括檢討本公司有關財務報告及遵守《上市規則》規定的程序的有效性，並認為該系統是有效及足夠。審核委員會已審閱並向董事會匯報結果。

This year, the Audit Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and satisfied the adequacy of the arrangement.

本年度，審核委員會已就本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算開支是否足夠進行檢討，並對有關方面的足夠程度表示滿意。

Risk Management

風險管理

The structure of the Group's risk management system is based on: 1) Risk Governance Structure; and 2) Risk Management Procedures.

本集團的風險管理系統建基於：1)風險管治架構；及2)風險管理程序。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控（續）

Risk Governance Structure

風險管治架構

The Group's risk governance structure is based on a "Three Lines of Defense" model, with oversight by the Board on an ongoing basis and is reviewed by the Audit Committee and subsequently reported to the Board on the effectiveness of the risk management system.

本集團以三道防線模式為基礎來支援董事會對風險管理系統的持續監督，並透過審核委員會審議的檢討結果向董事會匯報風險管理系統是否有效。

Under the "Three Lines of Defense" model, major risk management functions and measures in each line are as follows:

在三道防線模式下，各防線的主要風險管理職能和措施如下：

1st Line of Defense: Risk Management Function 第一道防線：風險管理職能	**2nd Line of Defense: Risk Monitoring Function 第二道防線：風險監察職能**	**3rd Line of Defense: Independent Assurance Function 第三道防線：獨立驗證職能**
1) Identify and evaluate risks, adopt measures to manage risks 識別及評估風險、採取措施以管理風險 2) Self-assessment on the effectiveness of the measures, adjust timely to mitigate risks 自我檢查措施的成效，適時調整方法以減輕風險	1) Monitor design appropriateness and implementation of risk management procedures 監督風險管理程序的設計合適性和執行有效性 2) Promote delivery of risk management information 促進風險管理資訊的傳達	1) Independent assessment on the appropriateness and effectiveness of risk management system 對風險管理系統的合適性和有效性進行獨立評價

Risk Management Procedures

風險管理程序

The Group adopted and implemented the Group's risk management policy and procedures that is appropriate to the Group by making reference to the COSO Enterprise Risk Management Framework.

本集團參照COSO刊發的企業風險管理框架建立和推行適合本集團的風險管理政策和程序。

The Board is responsible for assessing and determining the Group's risk appetite regarding the nature and magnitude and constructs risk management procedures allowing a tone at the top-down and bottom up reporting.

董事會負責評估和釐定本集團達成策略目標時所接納的風險性質及程度，並建立了自上而下及由下而上的風險管理程序。

Top-Down Approach

自上而下

The Board, through the management of the Group, communicates to entities, divisions, operating units and subsidiaries regarding potential effects on inherent risks and emerging risks, and defines standards on the Group's risk appetite and risk tolerance level.

董事會通過管理層對潛在影響本集團的固有風險和新生風險向相關主體、分部、業務單元或附屬單位傳達，並就本集團的風險偏好和風險容忍度訂定可接納標準。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部監控（續）

Bottom Up Approach

由下而上

Based on the guidance from the Board and incorporation of annual operating plan, the Group's entities, divisions, operating units and subsidiaries identify potential risks that affect the achievement of objectives. Every potential risk is evaluated based on the impact and likelihood. Appropriate risk responses, such as accepting, avoiding, transferring and controlling, are used to manage the risks based on the assessment results and the risk appetite and risk tolerance level defined by the Board.

本集團的主體、分部、業務單元或附屬單位根據管理層傳達董事會的風險偏好，以及根據年度經營規劃的目標，識別影響達成目標的潛在風險。對每一個識別的風險，按照其影響程度和發生可能性進行評估。按照評估後的結果，並參照董事會既定的風險偏好和風險容忍度，通過接受、迴避、轉移或控制的形式來應對風險。

The Board is responsible for the Group's risk management system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's risk management system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對本集團風險管理系統的責任，並有責任對風險管理系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的風險管理系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The management monitors the design and implementation of the risk management procedures on an ongoing basis. The internal audit department assesses the effectiveness of the risk management system independently. The Audit Committee monitors, assesses and reviews the findings of risk management systems from the management and the internal audit department of the Group on an ongoing basis, and regularly report to the Board.

管理層對風險管理程序的設計和執行進行持續的監督，內部審計部對風險管理系統進行獨立評價。審核委員會就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the risk management system, and considers the system is effective and adequate. The Audit Committee reviewed and reported the review to the Board.

本年度，本集團管理層已向審核委員會提供風險管理系統是否有效的確認，並由審核委員會進行了檢討，並認為該系統是有效及足夠。審核委員會已向董事會匯報審議結果。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

INSIDE INFORMATION DISCLOSURE POLICY

內幕消息披露政策

The Company adopted an inside information disclosure policy (the "Inside Information Disclosure Policy") on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- identifying who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders of the Company.
- 識別本公司授權的發言人及列明其與本公司持份者溝通的責任。

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

The Inside Information Disclosure Policy is posted on the website of the Company.

內幕消息披露政策登載於本公司網站上。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

AUDITOR'S REMUNERATION

During the year under review, the remuneration paid/payable to the auditor of the Company is set out as follows:

核數師酬金

回顧年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	*HK$'000* *港幣千元*
Statutory audit services for 2023	二零二三年度法定審計服務	1,700
Non-statutory audit services:	非法定審計服務：	
Review on interim financial report	審閱中期財務報告	350
Other services	其他服務	171
		2,221

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事於財務報告的責任

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

董事承認他們有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告和中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the audited consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 219 to 228 of this annual report.

本公司的核數師羅兵咸永道會計師事務所已在本年報第219頁至第228頁的獨立核數師報告中就彼於本集團經審核綜合財務報告的申報責任作出聲明。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

DIVIDEND POLICY

The Board formalised and adopted a dividend policy for the Company which took effect from 12 December 2018 and it aims to allow the shareholders to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company intends to distribute not less than 40% of its net profit attributable to the shareholders (not less than dividend payout ratio of 40%) in each financial year as dividends. However, the Board will take into account certain factors of the Group when considering the declaration or recommendation of dividends, which includes the actual and expected financial performance, retained earnings and distributable reserves, liquidity position, general economic conditions, business cycle of the Group's businesses and other internal or external factors that may have an impact on the businesses or financial performance and position of the Group, and other factors that the Board may consider relevant.

股息政策

董事會為本公司正式制訂及採納於二零一八年十二月十二日起生效之股息政策，旨在讓股東分享本公司溢利時，同時預留足夠儲備以供本集團日後發展之用。

本公司擬將每個財政年度不少於40%的股東應佔純利(股息發放率不少於40%)分派為股息，惟董事會於考慮宣派或建議派發股息時，將會考慮本集團多項因素，包括實際及預期財務表現、保留溢利及可供分派儲備、流動資金狀況、整體經濟狀況、本集團業務的營運週期、可能對本集團業務或財務表現及狀況造成影響的其他內外因素以及董事會可能認為相關的其他因素。

COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. The Board would review the policy regularly.

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at www.shougang-resources.com.hk.

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting and invite the chairman of other committees to attend. The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend, external auditor will also be available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。董事會會定期檢討該政策。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為www.shougang-resources.com.hk。

按照企業管治守則守則條文第F.2.2條，董事會主席應出席股東週年大會，並邀請其他委員會的主席出席。本公司的股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS (continued)

與股東的溝通(續)

PricewaterhouseCoopers, the auditor of the Company, attended the AGM 2023, while the Directors' attendances at the AGM 2023 and GM 2023 are provided as follows:

本公司的核數師羅兵咸永道會計師事務所出席了二零二三年股東週年大會，而董事於二零二三年股東週年大會和二零二三年股東大會出席記錄如下：

Directors	董事	AGM 2023 二零二三年股東週年大會	GM 2023 二零二三年股東大會
Executive Directors	**執行董事**		
Ding Rucai (Chairman of the Board, the Executive Committee and the Nomination Committee)	丁汝才(董事會、執行委員會及提名委員會主席)	✓	✓
Fan Wenli	范文利	✓	✓
Chen Zhaoqiang	陳兆強	✓	✓
Wang Dongming	王冬明	✓	✓
Liu Qingshan *(retired on 31 May 2023)*	劉青山*(於二零二三年五月三十一日退任)*	✓	N/A不適用
Non-executive Directors	**非執行董事**		
Chang Cun	常存	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Shi Yubao *(re-designated on 13 March 2024)*	時玉寶*(於二零二四年三月十三日調任)*	✓	✓
Choi Wai Yin (Chairman of the Audit Committee)	蔡偉賢(審核委員會主席)	✓	✓
Japhet Sebastian Law (Chairman of the Remuneration Committee)	羅文鈺(薪酬委員會主席)	✓	✓
Chen Jianxiong	陳建雄	✓	X
Shen Zongbin *(deceased on 28 November 2023)*	沈宗斌*(於二零二三年十一月二十八日離世)*	✓	✓

The Company has maintained communications with shareholders according to the communication strategies set out in the shareholders' Communication Policy, where the shareholders could raise questions to the Directors at the AGM 2023 and GM 2023. Accordingly, the Board is of the opinion that the shareholders' Communication Policy is implemented appropriately and effectively.

本公司已按股東通訊政策內的傳訊途徑跟股東保持通訊，股東可於二零二三年股東週年大會和二零二三年股東大會上向董事發出提問。因此，董事會認為股東通訊政策已適當地及有效地實施。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

COMMUNICATION WITH SHAREHOLDERS (continued)

與股東的溝通（續）

All notices of general meetings dispatched by the Company to its shareholders for meetings held will be sent for annual general meeting at least 21 days before the meeting and at least 14 days for all other general meetings, if any. Separate resolutions will be proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting will be taken by way of a poll. At the general meetings, the chairman of the meetings will explain the procedures for conducting a poll and answer questions from shareholders on voting by poll, if any. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively. During the year, all general meetings of the Company were held in accordance to the aforesaid arrangement.

本公司就召開的股東大會，如屬股東週年大會，會於大會舉行前至少21天向股東發送通知，而就所有其他股東大會而言，則會在大會舉行前至少14天發送通知。本公司會就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席會解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有的話）。投票結果分別刊登於聯交所及本公司網站上。年內，本公司舉行之所有股東大會已按照上述安排進行。

SHAREHOLDERS' RIGHTS

股東權利

Convene a General Meeting

召開股東大會

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

根據公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告（續）

SHAREHOLDERS' RIGHTS (continued)

股東權利（續）

Put Forward Proposals at Shareholders' Meetings

在股東大會提出建議

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

根據公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東週年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

根據公司條例第615條，佔全體有權在股東週年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東週年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並須在該要求所關乎的股東週年大會舉行前6個星期之前或（如在前述時間之後送抵本公司的話）有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

Shareholders' Enquiries

股東查詢

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the registered office of the Company or by email to the Company. In addition, shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

CHANGE IN CONSTITUTIONAL DOCUMENTS

憲章文件的更改

There is no change in the Articles during the year under review.

細則於回顧年度內並無變動。

DIRECTORS' REPORT

The Board have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year under review.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associate are set out in notes 38 and 21 to the audited consolidated financial statements respectively.

RESULTS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 229 to 230 of this annual report.

DIVIDEND POLICY

The Company has a policy on the payment of dividends, which is set out in the section headed "Corporate Governance Report" of this annual report.

Subject to shareholders' approval of the proposed final dividend at the AGM 2024, the dividend payout out ratio for the year under review is approximately 75%.

DIVIDEND

The Board has proposed a final dividend of HK18 cents per Share for the year under review, payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 11 June 2024. The proposed final dividend (HK18 cents per Share) together with the interim dividend (HK10 cents per Share) paid in 2023 will make a total dividend of HK28 cents per Share for the year under review.

Subject to shareholders' approval of the proposed final dividend at the AGM 2024, the final dividend is expected to be paid on Friday, 26 July 2024. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 June 2024 for registration.

董事會報告

董事會欣然提呈其報告書及本集團於回顧年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務分別載列於經審核綜合財務報表附註38及21。

業績

本集團於回顧年度之業績載列於本年報第229頁至230頁之綜合損益及其他全面收益表。

股息政策

本公司設有一套派發股息的政策，載於本年報的「企業管治報告」章節內。

待股東於二零二四年股東週年大會上批准擬派發的末期股息後，回顧年度的全年股息發放率約為75%。

股息

董事會建議派發回顧年度之末期股息每股公司股份18港仙予於二零二四年六月十一日(星期二)營業時間結束時名列本公司股東名冊內之股東。合計建議之末期股息(每股公司股份18港仙)及已於二零二三年派發之中期股息(每股公司股份10港仙)後，於回顧年度所派發之總股息將為每股公司股份28港仙。

待股東於二零二四年股東週年大會上批准擬派發的末期股息後，預期末期股息將於二零二四年七月二十六日(星期五)派發。為符合資格獲派發建議之末期股息，所有過戶文件連同相關股票必須於二零二四年六月十一日(星期二)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

DIRECTORS' REPORT (continued)

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 27 May 2024 to Thursday, 30 May 2024 (both days inclusive) to determine the entitlement to attend and vote at the AGM 2024. During such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM 2024, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 24 May 2024 for registration.

BUSINESS REVIEW

The business review of the Group for the year under review is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 14 and pages 15 to 31 of this annual report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 333 of this annual report.

BORROWINGS

As at 31 December 2023, the Group had no borrowings.

SHARE CAPITAL

Details of movement in the Company's share capital during the year under review are set out in note 34 to the audited consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK$2,253,000.

董事會報告(續)

暫停辦理股份過戶登記

本公司將於二零二四年五月二十七日(星期一)至二零二四年五月三十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記，以確定出席二零二四年股東週年大會並於會上投票之資格。期間，將不會辦理公司股份登記事宜。為符合出席二零二四年股東週年大會並於會上投票之資格，所有過戶文件連同相關股票必須於二零二四年五月二十四日(星期五)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

業務回顧

本集團於回顧年度之業務回顧分別載於本年報第12頁至第14頁之「主席報告書」及第15頁至第31頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債概要載列於本年報第333頁。

借貸

本集團於二零二三年十二月三十一日並無借貸。

股本

於回顧年度內，本公司股本之變動詳情載列於經審核綜合財務報表附註34。

捐款

於回顧年度內，本集團之慈善捐款約2,253,000港元。

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS

The Directors during the year under review and up to the date of this report were as follows:

Executive Directors
Ding Rucai
Fan Wenli
Chen Zhaoqiang
Wang Dongming
Liu Qingshan *(retired on 31 May 2023)*

Non-Executive Directors
Chang Cun

Independent Non-Executive Directors
Shi Yubao *(re-designated on 13 March 2024)*
Choi Wai Yin
Japhet Sebastian Law
Chen Jianxiong
Shen Zongbin *(deceased on 28 November 2023)*

In accordance with article 102(A) of the Articles, Mr. Shi Yubao, Mr. Japhet Sebastian Law and Mr. Chen Jianxiong will retire at the AGM 2024 by rotation.

Mr. Japhet Sebastian Law will not seek re-election and will retire after the conclusion of the AGM 2024. All other retiring Directors, being eligible, offer themselves for re-election at the AGM 2024. The re-election of each of these retiring Directors will be individually voted on by shareholders.

DIRECTORS OF SUBSIDIARIES

During the year under review and up to the date of this report, directors of the subsidiaries of the Company include Ding Rucai, Fan Wenli, Chen Zhaoqiang, Liu Qingshan, Wang Dongming, Kang Jizhong, Song Kaiyong, Gao Xiangdong, Fu Jinghua, Chen Hui, Wang Liping, Xue Kang#, Zhang Yanjun, Wang Ruigang, Mu Sannu, Tian Fengfa, Yang Jiyou, Kang Jianping, Song Yangping, Huang Peng, Cheng Zhongjun, and Du Xiufeng.

As of the date of this report (27 March 2024), that person had ceased to be director of the subsidiaries of the Company.

董事

於回顧年度內及截至本報告日期的董事如下：

執行董事
丁汝才
范文利
陳兆強
王冬明
劉青山*(於二零二三年五月三十一日退任)*

非執行董事
常存

獨立非執行董事
時玉寶*(於二零二四年三月十三日調任)*
蔡偉賢
羅文鈺
陳建雄
沈宗斌*(於二零二三年十一月二十八日離世)*

根據細則第102(A)條，時玉寶先生、羅文鈺先生和陳建雄先生須於二零二四年股東週年大會上輪值告退。

羅文鈺先生不再尋求膺選連任，並將於二零二四年股東週年大會結束後退任。所有其他應屆退任董事均合資格並願意接受於二零二四年股東週年大會上膺選連任。各退任董事之重選將由股東逐一投票表決。

附屬公司董事

於回顧年度內及截至本報告日期，本公司附屬公司的董事包括丁汝才、范文利、陳兆強、劉青山、王冬明、康繼忠、宋開永、高向東、付晶華、陳暉、王力平、薛康#、張炎軍、王瑞鋼、穆三奴、田鳳發、楊繼有、康建平、宋陽平、黃鵬、程仲俊及杜秀峰。

截至本報告日期(二零二四年三月二十七日)，該人員已不再為本公司附屬公司的董事。

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

董事的彌償及保險

細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

董事之服務合約

概無董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

管理合約

於回顧年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

DISCLOSURE OF INFORMATION ON DIRECTORS

There has been no change to the information of the Directors as at the date of this annual report that is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

董事資料披露

於本年報日期，概無董事資料有變動而須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

The Directors who held office at 31 December 2023 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules:

於二零二三年十二月三十一日，在任董事於該日在本公司之股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則的標準守則須通知本公司及聯交所之權益如下：

Long Positions in the Shares

於本公司股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有之公司股份數目	Interests as to % of the total number of Shares in issue as at 31 December 2023 權益佔於二零二三年十二月三十一日已發行公司股份總數之百分比
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	1,110,000	0.02%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	650,000	0.01%

Save as disclosed above, as at 31 December 2023, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under 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，於二零二三年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

DIRECTORS' REPORT (continued)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債權證之權利

於回顧年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿18歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, at any time during the year under review or subsisted at the end of the year under review.

董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司於回顧年度任何時間內或回顧年度結束時，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致董事或其關連實體直接或間接獲得重大利益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year under review, none of the Directors had any interests in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

董事於競爭業務之權益

於回顧年度內，概無董事於一項與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突而須根據上市規則第8.10條作出披露。

DIRECTORS' REPORT (continued)

董事會報告(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

As at 31 December 2023, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零二三年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及╱或相關股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long Positions in the Shares/Underlying Shares

於公司股份╱相關股份之好倉

Name of shareholder 股東名稱╱姓名	Capacity in which interests were held 持有權益之身份	Number of Shares/ underlying Shares 公司股份╱相關公司股份數目	Interests as to % of the total number of Shares in issue as at 31 December 2023 權益佔於二零二三年十二月三十一日已發行公司股份總數之百分比	*Note* *附註*
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,398,284,000	28.38%	*I*
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	863,358,000	17.52%	*II*
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	774,743,327	15.72%	*II*

Notes:

I. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 31 December 2023).

II. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 31 December 2023). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 247,866,000 Shares); and (iii) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 600,000,000 Shares).

附註：

I. 表格顯示之數據乃按二零二三年九月二十一日的披露表格(此為截至二零二三年十二月三十一日止最後呈交的披露表格)所示資料。

II. 表格顯示之數據乃按二零二三年九月二十一日的披露表格(此為截至二零二三年十二月三十一日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)；(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有247,866,000股公司股份)；及(iii) Ultimate Capital Limited(由首鋼控股全資擁有之公司，持有600,000,000股公司股份。

DIRECTORS' REPORT (continued)

董事會報告(續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

Long Positions in the Shares/Underlying Shares (continued)

於公司股份／相關股份之好倉(續)

Notes:

III. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 31 December 2023). Shoucheng Holdings was interested in the Shares held by its associated companies, namely; (i) Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings, holding 179,385,969 Shares); and (ii) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 595,357,358 Shares).

附註：

III. 表格顯示之數據乃按二零二三年九月二十一日的披露表格(此為截至二零二三年十二月三十一日止最後呈交的披露表格)所示資料。首程控股於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i) Fair Gain Investments Limited(由首程控股全資擁有之公司，持有179,385,969股公司股份)；及(ii) Fine Power Group Limited(由首程控股全資擁有之公司，持有595,357,358股公司股份)。

Save as disclosed above, as at 31 December 2023, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

控股股東於重要交易之權益

Save as disclosed elsewhere in this annual report, no contracts of significance have been entered into between the Company (or any of its subsidiaries) and the controlling shareholder (or any of its subsidiaries) during the year under review.

除本年報其他章節另有披露外，於回顧年度，本公司(或其任何附屬公司)並無與控股股東(或其任何附屬公司)訂立重大合約。

PUBLIC FLOAT

公眾持股量

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

根據本公司所獲得之公開資料及就董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

EQUITY-LINKED AGREEMENTS

股票掛鈎協議

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

於回顧年度內或回顧年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

DIRECTORS' REPORT (continued)

董事會報告(續)

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

購買、出售或贖回本公司之上市證券

On 11 July 2023, the Board announced the offer (the "Offer") to buy-back for cancellation up to 125,000,000 Shares at the offer price of HK$2.40 per Share, involving application of whitewash waiver. Details of the Offer were set out in the offer document dated 1 August 2023.

於二零二三年七月十一日，董事會宣佈要約(「要約」)以按要約價每股公司股份2.40港元回購並註銷本公司股份最多125,000,000股公司股份，涉及清洗豁免申請。要約詳情載於日期為二零二三年八月一日之要約文件。

The Offer became unconditional on 29 August 2023, and was fully accepted on 12 September 2023. On 21 September 2023, HK$300,000,000 (excluding related expenses) in aggregate, funded by internal resources of the Group, was paid by the Company in cash, following which those 125,000,000 Shares bought-back by the Company were cancelled on the same day.

要約於二零二三年八月二十九日成為無條件，並於二零二三年九月十二日獲悉數接納。於二零二三年九月二十一日，本公司以本集團內部資源撥付以現金支付合共300,000,000港元(未包括相關開支)，而該125,000,000股公司股份亦隨後於同日被註銷。

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year under review.

除上文所披露外，本公司或其任何附屬公司概無於回顧年度內購買、出售或贖回本公司任何上市證券。

DISTRIBUTION RESERVES

可供分派儲備

At the end of the reporting period, the Company had approximately HK$1,324,920,000 reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, of which approximately HK$886,831,000 has been proposed as a final dividend for the year under review.

於報告期結束時，根據公司條例之相關規定計算，本公司可供分派之儲備約1,324,920,000港元，其中約886,831,000港元已建議作為回顧年度之末期股息。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

For the year under review, the percentage of revenue from sales of goods of the Group attributable to the largest customer and the five largest customers in aggregate are 42.8% and 67.0% respectively.

於回顧年度內，本集團最大客戶及合計五大客戶分別佔本集團銷量貨品收入42.8%及67.0%。

For the year under review, the percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers in aggregate are 24.8% and 62.0% respectively.

於回顧年度內，本集團最大供應商及合計五大供應商分別佔本集團購貨額24.8%及62.0%。

Shougang Group, together with its subsidiaries, was the largest customer of the Group. Save as disclosed above, none of the Directors, their close associates or any shareholder (which, to the knowledge of the Directors, own more than 5% of the number of Company's issued shares) had an interest in the five major suppliers or customers of the Group.

首鋼集團連同其附屬公司是本集團最大客戶。除上述披露者外，概無董事、其緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份數目5%以上者)擁有本集團五大供應商或五大客戶任何權益。

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS 持續關連交易及關連交易

(a) Continuing Connected Transactions (a) 持續關連交易

During the year under review, the continuing connected transactions recorded are summarised as follows:

以下概述於回顧年度內所記錄之持續關連交易：

(I)	
Date and Name of the agreement: 協議日期及名稱：	31 December 2021 New Master Sale Agreement 二零二一年十二月三十一日 新銷售框架協議
Nature of the transaction: 交易性質：	Supply coal products (including the coal by-product produced in the coking coal washing process) to connected party 向關連人士供應煤炭產品(包括洗焦煤過程中產生的煤炭副產品)
Parties of the transaction: 交易訂約各方：	(a) The Company and/or its subsidiaries (the "Seller") 本公司及／或其附屬公司(「銷售方」) (b) Shanxi International Energy Group Hongguang Power Generation Co., Ltd. and/or its subsidiaries (the "Purchaser") 山西國際能源集團宏光發電有限公司及／或其附屬公司(「購買方」)
Relationship: 關係：	When the agreement was entered into, the Purchaser was owned as to 49% by a substantial shareholder of the Company's subsidiaries, being a connected person of the Company. Accordingly, the Purchaser was an associate of a connected person of the Company under Rule 14A.13(3) of the Listing Rules and thus also a connected person of the Company. The transactions entered into between the Seller and the Purchaser under the New Master Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules. 簽訂協議時，本公司旗下附屬公司的主要股東(本公司關連人士)擁有購買方之49%股權。因此，根據上市規則第14A.13(3)條，購買方乃本公司關連人士之聯繫人，故此亦為本公司關連人士。銷售方與購買方按新銷售框架協議項下訂立的交易構成上市規則項下本公司的持續關連交易。

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(I) (Continued)(續)	
Description and purpose of the transaction: 交易概述及目的：	The Group had been supplying coal products to the Purchaser in its ordinary and usual course of business since the first quarter of 2019. Both parties have been satisfied with all completed orders including the prices, quality, delivery and payment terms, and have intention to continue the sale transactions in the long run. On 31 December 2021, the Company and the Purchaser entered into the New Master Sale Agreement to set the annual caps and to regulate the continuing connected transactions between the Seller and the Purchaser in compliance with the Listing Rules. 自二零一九年第一季度起，本集團一直在其日常及一般業務業務過程中向購買方供應煤炭產品。雙方均滿意所有已完成的訂單，包括價格、質量、交付和付款條款，及有意長期持續進行銷售交易。於二零二一年十二月三十一日，本公司與購買方遵照上市規則之規定訂立新銷售框架協議以設定年度上限及監管銷售方與購買方所進行之持續關連交易。 Details of the continuing connected transactions contemplated under the New Master Sale Agreement have been disclosed in the announcement of the Company dated 31 December 2021. 新銷售框架協議項下持續關連交易的詳情已於日期為二零二一年十二月三十一日的本公司公告內作披露。
Term: 期限：	1 January 2022 to 31 December 2024 (both days inclusive) 二零二二年一月一日至二零二四年十二月三十一日(包括首尾兩日)
Annual Cap: 年度上限：	For the year ended 31 December 2022: RMB100,000,000 截至二零二二年十二月三十一日止年度：人民幣100,000,000元 **For the year under review: RMB110,000,000** **回顧年度內：人民幣110,000,000元** For the year ending 31 December 2024: RMB120,000,000 截至二零二四年十二月三十一日止年度：人民幣120,000,000元
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	RMB49,899,000 (equivalent to HK$55,382,000) 人民幣49,899,000元(相當於55,382,000港元)

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(II)	
Date and Name of the agreements: 協議日期及名稱：	17 May 2021 2021 Master Sales and Purchase Agreement 二零二一年五月十七日 二零二一年總買賣協議 23 September 2022 Supplemental Master Sales and Purchase Agreement 二零二二年九月二十三日 總買賣補充協議
Nature of the transaction: 交易性質：	(i) The Group will supply coking coal products ("Fushan Products") to Shougang Group and/or its associates; and 本集團將向首鋼集團及／或其聯繫人供應焦煤產品(「福山產品」)；及 (ii) Shougang Group and/or its associates will supply materials and services within the scope of Shougang Group's businesses ("Shougang Group Products") to the Group. 首鋼集團及／或其聯繫人將向本集團供應於首鋼集團業務範圍內之材料和服務(「首鋼集團產品」)。
Parties of the transaction: 交易訂約各方：	(a) The Company and/or its subsidiaries 本公司及／或其附屬公司 (b) Shougang Group and/or its associates 首鋼集團及／或其聯繫人
Relationship: 關係：	Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Supplemental Master Sales and Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. 根據上市規則，本公司之主要股東首鋼集團為本公司之關連人士。因此，根據上市規則第14A章，總買賣補充協議項下擬進行之交易構成本公司之持續關連交易。

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(II) (Continued)(續)	
Description and purpose of the transaction: 交易概述及目的：	The Group has been supplying Fushan Products to Shougang Group and/or its associates since 2010 and purchasing Shougang Group Products from Shougang Group and/or its associates since 2015 in its usual and ordinary course of business. As it was expected that such transactions would become connected transactions of the Company following the completion of Shoucheng's Proposed Restructuring, on 17 May 2021, the Company and Shougang Group entered into the 2021 Master Sales and Purchase Agreement to regulate the continuing connected transactions between the Group and Shougang Group and/or its associates. The 2021 Master Sales and Purchase Agreement has become effective since 27 January 2022 following the completion of Shoucheng's Proposed Restructuring. In view of the significant increased market prices of the Fushan Products under the 2021 Master Sales and Purchase Agreement, the Board expects that the original annual caps under the 2021 Master Sales and Purchase Agreement will be insufficient for the years ending 31 December 2022 and 2023. Therefore, on 23 September 2022, the Company and Shougang Group entered into the Supplemental Master Sales and Purchase Agreement to revise the annual caps and to extend the term for one year ending on 31 December 2024 in order to comply with the requirements under Chapter 14A of the Listing Rules. 本集團於其一般及日常業務過程中自二零一零年起向首鋼集團及／或其聯繫人供應福山產品，並自二零一五年起向首鋼集團及／或其聯繫人購買首鋼集團產品。由於預期有關交易將於首程建議重組事項完成後成為本公司之關連交易，於二零二一年五月十七日，本公司與首鋼集團訂立二零二一年總買賣協議以規管本集團與首鋼集團及／或其聯繫人之持續關連交易。二零二一年總買賣協議於首程建議重組事項完成後自二零二二年一月二十七日生效。鑒於二零二一年總買賣協議項下福山產品之市場價格已大幅上漲，董事會預期，截至二零二二年及二零二三年十二月三十一日止年度，二零二一年總買賣協議項下之原年度上限將出現不足。因此，於二零二二年九月二十三日，本公司與首鋼集團訂立總買賣補充協議，以修訂年度上限，並將年期延長一年至二零二四年十二月三十一日止，以符合上市規則第14A章項下之規定。 Details of the continuing connected transactions contemplated under the 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement have been disclosed in the announcement of the Company dated 27 January 2022 and the circulars of the Company dated 15 June 2021 and 13 October 2022. 二零二一年總買賣協議及總買賣補充協議項下之持續關連交易的詳情已於日期為二零二二年一月二十七日的本公司公告及日期為二零二一年六月十五日及二零二二年十月十三日的本公司通函內作披露。
Term: 期限：	27 January 2022 to 31 December 2024 (both days inclusive) 二零二二年一月二十七日至二零二四年十二月三十一日(包括首尾兩日)

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(II) (Continued)(續)	
Annual Cap: 年度上限：	(i) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品： For the period ended 31 December 2022: RMB4,200,000,000 截至二零二二年十二月三十一日止期間：人民幣4,200,000,000元 **For the year under review: RMB5,000,000,000** **回顧年度內：人民幣5,000,000,000元** For the year ending 31 December 2024: RMB5,400,000,000 截至二零二四年十二月三十一日止年度：人民幣5,400,000,000元 (ii) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品： For the period ended 31 December 2022: RMB100,000,000 截至二零二二年十二月三十一日止期間：人民幣100,000,000元 **For the year under review: RMB110,000,000** **回顧年度內：人民幣110,000,000元** For the year ending 31 December 2024: RMB120,000,000 截至二零二四年十二月三十一日止年度：人民幣120,000,000元
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	(i) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品： RMB2,358,227,000 (equivalent to HK$2,617,344,000) 人民幣2,358,227,000元(相當於2,617,344,000港元) (ii) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品： RMB11,863,000 (equivalent to HK$13,166,000) 人民幣11,863,000元(相當於13,166,000港元)

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(III)	
Date and Name of the agreements: 協議日期及名稱：	8 December 2023 Financial Services Framework Agreement 二零二三年十二月八日　金融服務框架協議
Nature of the transaction: 交易性質：	(i) Deposit Services: The Group shall open deposit accounts in Shougang Finance and deposit funds into the said accounts in return for interest income; 存款服務：本集團將於首鋼財務開立存款戶口，將資金存入上述戶口以收取利息收入作為回報； (ii) Credit Services: Shougang Finance shall provide credit services to the Group, including loans, acceptance of bills, bill discounting, bill pledging, guarantees and other forms of financing businesses; and 授信服務：首鋼財務將向本集團提供授信服務，包括貸款、票據承兑、票據貼現、票據質押、擔保及其他形式的資金融資業務；及 (iii) Other Financial Services: Shougang Finance shall provide other financial services, which comprise of settlement services, consultancy services and other financial services, to the Group. 其他金融服務：首鋼財務將向本集團提供其他金融服務，其中包括結算服務、諮詢服務及其他金融服務。
Parties of the transaction: 交易訂約各方：	(a) The Company and/or its subsidiaries 本公司及／或其附屬公司 (b) Shougang Group Finance Company Limited ("Shougang Finance") 首鋼集團財務有限公司(「首鋼財務」)
Relationship: 關係：	Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Shougang Finance is a wholly-owned subsidiary of Shougang Group. Therefore, the transactions contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. 根據上市規則，本公司之主要股東首鋼集團為本公司之關連人士。首鋼財務為首鋼集團的全資附屬公司。因此，根據上市規則第14A章，金融服務框架協議項下擬進行之交易構成本公司之持續關連交易。

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(III) (Continued)(續)	
Description and purpose of the transaction: 交易概述及目的：	Given the transaction history of mutual sales and purchases of coking coal products and materials between the Group and Shougang Group and its associates since 2010, a close and mutually beneficial cooperative long-term relationship between the parties has been formed which allows the parties to negotiate on good commercial terms in respect of the transactions contemplated under the Financial Services Framework Agreement. 鑒於自2010年本集團與首鋼集團及其聯繫人之間相互買賣焦煤產品及材料的交易歷史，訂約方之間已形成緊密互利的長期合作關係，使訂約方能夠就金融服務框架協議項下擬進行的交易按良好的商業條款進行磋商。 In respect of the Deposit Services, the deposit interest rate in relation to the Deposit Services will be not lower than the rates the Group would receive from major domestic or overseas commercial banks, which would enable the Group to generate higher interest income therefrom. 就存款服務而言，有關存款服務的存款利率將不低於本集團從主要國內或海外商業銀行收取的利率，將使本集團從中獲得較高利息收入。 In respect of the Credit Services, the interest rate or fee rate provided by Shougang Finance to the Group will not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions, which would enable the Group to reduce financing costs. 就授信服務而言，首鋼財務向本集團提供的利率或費率將不高於其他國內或海外金融機構就同類授信服務所報之利率或費率，將使本集團降低融資成本。 As for the provision of the Other Financial Services, since the Company has maintained a good working relationship with Shougang Group and its associates over the years and developed a good mutual understanding in terms of business nature and scope of operations, higher work efficiency could be better achieved by carrying on the continuous cooperation between the Group and Shougang Group compared with other independent third-party institutions. 就其他金融服務而言，由於本公司多年來與首鋼集團及其聯繫人維持良好工作關係，雙方已對彼此的業務性質及經營範圍有深入了解。因此，與其他獨立第三方機構相比，本集團與首鋼集團的持續合作能夠更好地實現更高的工作效率。 Details of the continuing connected transactions contemplated under the Financial Services Framework Agreement have been disclosed in the announcement of the Company dated 8 December 2023. 金融服務框架協議項下之持續關連交易的詳情已於日期為二零二三年十二月八日的本公司公告內作披露。
Term: 期限：	8 December 2023 to 31 December 2025 (both days inclusive) 二零二三年十二月八日至二零二五年十二月三十一日(包括首尾兩日)

DIRECTORS' REPORT (continued) 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued) 持續關連交易及關連交易(續)

(a) Continuing Connected Transactions (continued) (a) 持續關連交易(續)

(III) (Continued)(續)	
Annual Cap: 年度上限：	(i) Deposit Services: 存款服務： **For the period from 8 December to 31 December 2023: RMB560,000,000** **二零二三年十二月八日至十二月三十一日止期間：人民幣560,000,000元** For the year ending 31 December 2024: RMB560,000,000 截至二零二四年十二月三十一日止年度：人民幣560,000,000元 For the year ending 31 December 2025: RMB560,000,000 截至二零二五年十二月三十一日止年度：人民幣560,000,000元 (ii) Credit Services: 授信服務： **For the period from 8 December to 31 December 2023: RMB560,000,000** **二零二三年十二月八日至十二月三十一日止期間：人民幣560,000,000元** For the year ending 31 December 2024: RMB560,000,000 截至二零二四年十二月三十一日止年度：人民幣560,000,000元 For the year ending 31 December 2025: RMB560,000,000 截至二零二五年十二月三十一日止年度：人民幣560,000,000元 (iii) Other Financial Services: 其他金融服務： **For the period from 8 December to 31 December 2023: RMB3,000,000** **二零二三年十二月八日至十二月三十一日止期間：人民幣3,000,000元** For the year ending 31 December 2024: RMB10,000,000 截至二零二四年十二月三十一日止年度：人民幣10,000,000元 For the year ending 31 December 2025: RMB10,000,000 截至二零二五年十二月三十一日止年度：人民幣10,000,000元
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	(i) Deposit Services: RMB400,000,000 (equivalent to HK$443,951,000) 存款服務：人民幣400,000,000元(相當於443,951,000港元) (ii) Credit Services: Nil 授信服務：無 (iii) Other Financial Services: Nil 其他金融服務：無

DIRECTORS' REPORT (continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

持續關連交易及關連交易(續)

(b) Connected Transactions

Saved as disclosed above, the Group has no connected transaction that was subject to the disclosure requirements under the Listing Rules during the year under review.

(b) 關連交易

除上述所披露外，本集團於回顧年度內沒有須按上市規則要求披露之關連交易。

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

持續關連交易之年度審閱

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司之核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務説明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，羅兵咸永道會計師事務所已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors reviewed the continuing connected transactions conducted in the year under review and confirmed that the transactions were entered into:

根據上市規則第14A.55條，獨立非執行董事已審閱回顧年度內進行之持續關連交易，並確認該等交易乃：

(i) in the ordinary and usual course of business of the Group;

(i) 於本集團日常及一般業務過程中；

(ii) on normal commercial terms or better; and

(ii) 按正常或更佳商業條款；及

(iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

(iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

The Company will continue to put in place appropriate internal controls and mechanisms to monitor the continuing connected transactions, and the management will review the adequacy of these internal control procedures and report to the Independent Non-executive Directors from time to time.

本公司將繼續建立適當的內部監控機制，以監察持續關聯交易，管理層將審查這些內部控製程序是否足夠並不時向獨立非執行董事匯報。

DIRECTORS' REPORT (continued)

董事會報告(續)

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 41 to the audited consolidated financial statements. Other than those disclosed in the section above headed "Continuing Connected Transactions and Connected Transactions", all other related party transactions were exempt from any disclosure and shareholders' approval requirements, or do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules.

關聯人士交易

關聯人士交易詳情載於經審核綜合財務報表附註41。除上文「持續關連交易及關連交易」一節所披露者外，所有其他關聯人士交易獲豁免須予以披露及須獲股東批准，或並不構成上市規則第14A章的關連或持續關連交易。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 167 to 199 of this annual report.

企業管治

本公司之企業管治常規載於本年報第167頁至第199頁之「企業管治報告」。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules for the year under review are set out in the "Environmental, Social and Governance Report" on pages 32 to 160 of this annual report.

環境及社會事宜

本公司於回顧年度內遵守上市規則附錄C2所載《環境、社會及管治報告指引》的相關條文載於本年報第32頁至第160頁之「環境、社會及管治報告」。

AUDITOR

PricewaterhouseCoopers, the auditor of the Company, will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the AGM 2024 to reappoint PricewaterhouseCoopers as the auditor of the Company.

核數師

本公司之核數師羅兵咸永道會計師事務所將於應屆股東週年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於二零二四年股東週年大會上提呈。

By Order of the Board
Ding Rucai
Chairman

承董事會命
主席
丁汝才

Hong Kong, 27 March 2024

香港，二零二四年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

pwc

羅兵咸永道

To the Members of Shougang Fushan Resources Group Limited
(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司股東
(於香港註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 229 to 332, which comprise:

首鋼福山資源集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第229頁至第332頁的綜合財務報表,包括:

- the consolidated statement of financial position as at 31 December 2023;
- 於二零二三年十二月三十一日的綜合財務狀況表;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- 截至該日止年度的綜合損益及其他全面收益表;
- the consolidated statement of changes in equity for the year then ended;
- 截至該日止年度的綜合權益變動表;
- the consolidated statement of cash flows for the year then ended; and
- 截至該日止年度的綜合現金流量表;及
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 綜合財務報表附註,包括重要會計政策資料及其他說明資料。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為編製。

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INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告（續）

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」內詳述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會的「專業會計師道德守則」(「該守則」)，我們獨立於　貴集團，並已遵循該守則履行其他道德責任。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間綜合財務報表中最重要的事項。我們在整體審計綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

The key audit matter identified in our audit is impairment assessments of goodwill, mining rights and property, plant and equipment:

我們在審計中識別的關鍵審計事項為商譽、採礦權以及物業、廠房及設備的減值評估:

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessments of goodwill, mining rights, and property, plant and equipment **商譽、採礦權以及物業、廠房及設備的減值評估**	
Refer to Notes 16, 19 and 20 to the consolidated financial statements 參閱綜合財務報表附註16、19及20 As at 31 December 2023, the Group has goodwill, mining rights and property, plant and equipment of HK$1,189 million, HK$6,245 million and HK$3,693 million respectively, that were originated from the acquisitions of Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi") in 2008. These companies are engaged in coking coal mining, production and sales of coking coal products in the People's Republic of China (the "PRC"). 於二零二三年十二月三十一日， 貴集團持有來自於二零零八年收購山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」)的商譽、採礦權以及物業、廠房及設備分別為11.89億港元、62.45億港元及36.93億港元。該等公司於中華人民共和國(「中國」)從事焦煤炭開採、焦煤產品之生產及銷售。	Our procedures in relation to management's impairment assessments of goodwill, mining rights and property, plant and equipment included: 我們就管理層對商譽、採礦權以及物業、廠房及設備的減值評估所作程序包括: – We obtained an understanding of the management's internal control and assessment process of recoverable amount of each of the CGU and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity changes and susceptibility to management bias. – 我們了解了管理層對每個現金產生單位的可收回金額的內部控制和評估過程，並通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性變化和易受管理偏見)水平，評估重大錯誤陳述的固有風險。 – We evaluated the composition of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared. We found that the cash flow forecasts prepared by management were subject to review by the directors of the Company and were consistent with the budgets approved by the Company's board of directors. – 我們評估了管理層在其使用價值計算中使用的未來現金流量預測的構成，以及準備這些預測的過程。我們發現管理層編製的現金流量預測由 貴公司董事審閱，並與 貴公司董事會批准的預算一致。 – We involved our internal valuation experts in assessing the appropriateness and consistency of the methodologies used, and key assumptions and estimates applied. – 我們讓我們內部估值專家評估所用方法的適當性和一致性，以及所應用的關鍵假設及估計。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) **商譽、採礦權以及物業、廠房及設備的減值評估(續)**	
For the purpose of impairment assessments, management grouped the relevant assets of Xingwu, Jinjiazhuang and Zhaiyadi at the lowest levels for which there are three separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating-unit ("CGU")). Management determined the recoverable amounts of each CGU using the value-in-use method, which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include long-term coal prices, discount rates and the license period of the mining right. 就減值評估而言，管理層將興無、金家莊及寨崖底的相關資產列為最低水平，其中有三項可單獨識別的現金流入，而這些資金大部分獨立於其他資產或資產組別(現金產生單位(「現金產生單位」)的現金流入。管理層按使用價值法釐定每個現金產生單位的可收回金額，該方法在釐定計算所用假設時作出重大判斷。關鍵假設包括長期煤炭價格，貼現率及採礦權許可證期限。	– We evaluated the reasonableness of management's key assumptions made in the forecasts. For revenue growth rate which determined by coal price, we compared the long-term coal prices used in the forecasts against the market prices, and assessed the rate of annual increment by reference to industry forecasts and market trends. For the discount rate, we benchmarked the rate used in the forecast against our research of the discount rates used by comparable companies in the industry. We have assessed the reasonableness of the assumption made by management on the renewal of license period of the mining rights held by the Group. – 我們評估管理層於預測內所作出主要假設是否合理。就由煤炭價格釐定的收益增長率而言，我們將用於預測的長期煤炭價格與市價作比較，並參照行業預測與市場趨勢，評估年度升幅比率。至於貼現率，我們將用於預測的比率與我們關於行內可資比較公司所用貼現率的研究結果進行基準比較。我們已評核管理層就重續　貴集團持有採礦權許可證期限所作假設之合理性。
Based on the results of the impairment assessments, no impairment on goodwill, mining rights and property, plant and equipment was considered necessary as at 31 December 2023. 根據減值評估的結果，毋需於二零二三年十二月三十一日就商譽、採礦權以及物業、廠房及設備計提減值。	

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) **商譽、採礦權以及物業、廠房及設備的減值評估(續)**	
We focused on this area due to the significance of the balances and the estimation of recoverable amount is subject to high degree of estimation uncertainty as well as significant judgements involved in the election of assumptions used. 我們專注該範圍是因為結餘的重要性，且可收回金額的估計受到高度估計不確定性的影響，以及使用假設選擇所涉及的重要判斷。	– We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We questioned of management to understand the reasons for the deviation of the actual results for the current year from the prior year's forecast, corroborating management's explanations to our knowledge on the market and the Group's performance in the current year. We also checked that these relevant factors had been taken into account in this year's forecasts. We also considered whether the judgements made in selecting the assumptions and data would give rise to indicators of possible management bias. – 我們將本年度實際業績與上一年度現金流量預測中包含的金額進行了比較，以考慮管理層的預測質量，我們並檢查了管理層是否考慮了本年度的實際業績用以編製本年度的預測。我們詢問管理層了解本年度實際業績與上年度預測出現偏差的原因，證實管理層對我們對市場的了解及 貴集團於本年度的表現有何解釋。我們亦檢查了本年度的預測中是否考慮了該等相關因素。我們還考慮了在選擇假設和數據時做出的判斷是否會導致可能出現管理偏見的指標。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) **商譽、採礦權以及物業、廠房及設備的減值評估(續)**	
	– We performed testing on the mathematical accuracy of the discounted cash flow model. – 我們就貼現現金流量模型的算術準確性進行了測試。 – We analysed management's sensitivities in the models, and assessed the potential impact of reasonably possible downside changed in key assumptions. – 我們分析了管理層對模型的敏感度，並評估了關鍵假設在合理情況下的可能下行變動的潛在影響。 Based on the procedures performed, we considered that the risk assessment of the impairment assessments of goodwill, mining rights and property, plant and equipment remained appropriate and the methodology of significant assumptions used by management in the impairment assessments were supportable by the available evidence. 根據所執行的程序，我們認為商譽、採礦權以及物業、廠房及設備的減值評估的風險評估仍然適當，並且管理層在減值評估中使用的重要假設的方法可得到現有證據的支持。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (續)

OTHER INFORMATION

其他資料

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Shougang Fushan Resources Group Limited 2023 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他信息負責。其他信息包括所有包含在首鋼福山資源集團有限公司二零二三年年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。

We have obtained some of the other information including Main Operational Structure, Financial Highlights, Operating Mines, Chairman Statement, Management Discussion and Analysis, Directors' Biography, Corporate Governance Report, Directors' Report and Five-year Financial Summary prior to the date of this auditor's report. The remaining other information, including Environmental, Social and Governance Report and the other sections (if any) to be included in the annual report, is expected to be made available to us after that date.

我們在本核數師報告日前已取得部份其他信息包括主要業務架構、財務摘要、營運中之煤礦、主席報告書、管理層論述與分析、董事簡介、企業管治報告、董事會報告及五年財務摘要。餘下的其他信息，包括環境、社會及管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告（續）

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及審核委員會就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須以持續經營為會計基礎。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審計綜合財務報表須承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標是合理確定此等綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的意見乃按照香港《公司條例》第405條僅為向 閣下（作為整體）報告，並無其他用途。我們並不就本報告的內容對任何其他人士承擔義務或負上責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告（續）

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審計綜合財務報表須承擔的責任（續）

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審計程序，以及獲得充足及適當的審計憑證，為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致重大錯誤陳述的風險。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 瞭解與審計有關的內部控制，以設計在有關情況下屬恰當的審計程序，但並非旨在對 貴集團內部控制的成效發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用持續經營為會計基礎是否恰當，並根據已獲取的審計憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論乃以截至核數師報告日期所獲得的審計憑證為基準。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表（包括披露）的整體列報、架構及內容，以及綜合財務報表是否已公平地反映相關交易及事項。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告（續）

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

核數師就審計綜合財務報表須承擔的責任（續）

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行　貴集團的審計工作。我們仍須為我們的審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就（其中包括）審計工作的計劃範圍及時間以及重大審計發現（包括我們在審計過程中辨識的任何內部控制的重大缺失）與審核委員會進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及為消除威脅而採取的行動或相關保障措施（如適用），與彼等進行溝通。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

根據與審核委員會溝通的事項，我們確定了對本期間綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為，由於披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益，故不應在報告中予以披露，否則我們會在核數師報告中闡述此等事項。

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

出具本獨立核數師報告的審計項目合夥人是吳家豪。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2024

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

綜合損益及其他全面收益表

截至二零二三年十二月三十一日止年度

		Notes 附註	**2023 二零二三年 HK$'000 千港元**	2022 二零二二年 HK$'000 千港元
Revenue from contracts with customers	**來自客戶合約收益**	*6*	**5,891,068**	8,214,719
Cost of sales	銷售成本		**(2,425,040)**	(2,925,125)
Gross profit	**毛利**		**3,466,028**	5,289,594
Interest income	利息收入		**173,638**	107,067
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	*7*	**8,088**	(94,740)
Selling and distribution expenses	銷售及分銷開支		**(214,562)**	(348,512)
General and administrative expenses	一般及行政費用		**(201,296)**	(207,812)
Other operating expenses	其他營運開支	*8*	**(9,934)**	(118,037)
Finance costs	財務成本	*9*	**(2,921)**	(1,360)
Share of loss of an associate	應佔一間聯營公司虧損		**(124)**	(307)
Profit before income tax	**除所得稅前溢利**	*10*	**3,218,917**	4,625,893
Income tax expense	所得稅費用	*11*	**(917,979)**	(1,317,738)
Profit for the year	**年度溢利**		**2,300,938**	3,308,155
Other comprehensive income for the year	**年度其他全面收益**			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兑差異		**(372,263)**	(901,912)
Items that will not be reclassified to profit or loss:	將不予重新分類至損益的項目：			
Net fair value gain on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值收益淨額		**20,274**	29,496
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兑差異		**(65,245)**	(135,241)
Total comprehensive income for the year	**年度全面收益總額**		**1,883,704**	2,300,498

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

綜合損益及其他全面收益表(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	**2023** **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
Profit for the year attributable to:	**以下人士應佔年度溢利：**			
Owners of the Company	本公司擁有人		**1,889,247**	2,715,374
Non-controlling interests	非控股權益		**411,691**	592,781
Profit for the year	**年度溢利**		**2,300,938**	3,308,155
Total comprehensive income for the year attributable to:	**以下人士應佔年度全面收益總額：**			
Owners of the Company	本公司擁有人		**1,537,258**	1,842,958
Non-controlling interests	非控股權益		**346,446**	457,540
Total comprehensive income for the year	**年度全面收益總額**		**1,883,704**	2,300,498
Earnings per share	**每股盈利**			
– Basic and diluted *(HK cents)*	－基本及攤薄*(港仙)*	*13*	**37.66**	53.75

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

綜合財務狀況表

於二零二三年十二月三十一日

		Notes 附註	**2023** **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*16*	**3,692,871**	3,912,655
Land use rights	土地使用權	*17*	**70,639**	57,035
Right-of-use assets	使用權資產	*18*	**36,360**	24,866
Mining rights	採礦權	*19*	**6,244,972**	6,661,945
Goodwill	商譽	*20*	**1,189,466**	1,222,775
Interest in an associate	於一間聯營公司之權益	*21*	**9,806**	10,208
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	*22*	**688,264**	667,990
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*23*	**388,791**	370,758
Deferred income tax assets	遞延所得稅資產	*33*	**146,360**	92,447
Total non-current assets	**非流動資產總值**		**12,467,529**	13,020,679
Current assets	**流動資產**			
Inventories	存貨	*24*	**125,636**	42,046
Trade receivables	應收貿易賬項	*25*	**530,468**	1,314,509
Bills receivables	應收票據	*25*	**157,365**	1,575,256
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*23*	**280,921**	306,083
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	*26*	**43,019**	424,115
Pledged and restricted bank deposits	已抵押及受限制銀行存款	*27*	**941,875**	767,173
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	*28*	**1,392,489**	2,179,700
Cash and cash equivalents	現金及現金等值物	*28*	**6,552,242**	3,833,923
Total current assets	**流動資產總值**		**10,024,015**	10,442,805
Total assets	**資產總值**		**22,491,544**	23,463,484
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易賬項及應付票據	*29*	**621,467**	614,737
Lease liabilities	租賃負債	*18*	**10,317**	10,348
Other financial liability	其他財務負債	*30*	**–**	173,574
Other payables and accruals	其他應付款項及應計費用	*31*	**1,425,405**	1,804,641
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	*32*	**63,904**	122,372
Tax payables	應付稅項		**401,496**	508,962
Total current liabilities	**流動負債總值**		**2,522,589**	3,234,634
Net current assets	**流動資產淨值**		**7,501,426**	7,208,171

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

綜合財務狀況表(續)

於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets less total current liabilities	**資產總值減流動負債總值**		**19,968,955**	20,228,850
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債	*33*	**1,464,911**	1,529,863
Lease liabilities	租賃負債	*18*	**33,526**	21,768
Total non-current liabilities	**非流動負債總值**		**1,498,437**	1,551,631
Net assets	**資產淨值**		**18,470,518**	18,677,219
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*34*	**15,156,959**	15,156,959
Reserves	儲備	*35*	**1,124,887**	1,611,718
Total equity attributable to owners of the Company	**本公司擁有人應佔權益總值**		**16,281,846**	16,768,677
Non-controlling interests	**非控股權益**		**2,188,672**	1,908,542
Total equity	**權益總值**		**18,470,518**	18,677,219

The consolidated financial statements on page 229 to 332 were approved by the Board of Directors on 27 March 2024 and were signed on its behalf:

第229頁至第332頁之綜合財務報表已於二零二四年三月二十七日獲董事會批准並代表簽署：

Ding Rucai
丁汝才
Director
董事

Wang Dongming
王冬明
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

綜合權益變動表

截至二零二三年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total 總額		
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
At 1 January 2023	**於二零二三年一月一日**	**15,156,959**	**449,686**	**366,693**	**3,041,378**	**(1,785,718)**	**(460,321)**	**16,768,677**	**1,908,542**	**18,677,219**
Profit for the year	年度溢利	–	–	–	1,889,247	–	–	1,889,247	411,691	2,300,938
Other comprehensive income for the year:	年度其他全面收益：									
– Exchange differences on translation of financial statements of foreign operations	–換算海外業務財務報表產生之匯兑差異	–	–	–	–	–	(372,263)	(372,263)	(65,245)	(437,508)
– Net fair value gain on financial assets measured at fair value through other comprehensive income	–財務資產按公平值計入其他全面收益之公平值收益淨額	–	–	–	–	20,274	–	20,274	–	20,274
Total comprehensive income for the year	年度全面收益總額	–	–	–	1,889,247	20,274	(372,263)	1,537,258	346,446	1,883,704
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
Expiration of obligation to repurchase the 27% equity interest of Jinshan Energy Group Limited ("Jinshan")	購回山西金山能源有限公司（「金山」）27%股權的義務已到期	–	–	186,138	–	–	–	186,138	–	186,138
Buy-back of shares *(note 35(c))*	股份回購*(附註35(c))*	–	–	–	(303,028)	–	–	(303,028)	–	(303,028)
2022 final dividend approved *(note 12)*	已批准之二零二二年末期股息*(附註12)*	–	–	–	(1,414,515)	–	–	(1,414,515)	–	(1,414,515)
2023 interim dividend declared *(note 12)*	已宣派之二零二三年中期股息*(附註12)*	–	–	–	(492,684)	–	–	(492,684)	–	(492,684)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	–	–	–	–	–	–	–	(66,316)	(66,316)
Appropriations to statutory reserve *(note 35(a))*	撥款至法定儲備*(附註35(a))*	–	1,540	–	(1,540)	–	–	–	–	–
Appropriations to other reserves *(note 35(b))*	撥款至其他儲備*(附註35(b))*	–	–	16,346	(16,346)	–	–	–	–	–
At 31 December 2023	**於二零二三年十二月三十一日**	**15,156,959**	**451,226**	**569,177**	**2,702,512**	**(1,765,444)**	**(832,584)**	**16,281,846**	**2,188,672**	**18,470,518**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2023

綜合權益變動表(續)

截至二零二三年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total 總額		
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
At 1 January 2022	**於二零二二年一月一日**	15,156,959	448,572	453,845	2,614,330	(1,815,214)	441,591	17,300,083	1,848,135	19,148,218
Profit for the year	年度溢利	–	–	–	2,715,374	–	–	2,715,374	592,781	3,308,155
Other comprehensive income for the year:	年度其他全面收益：									
– Exchange differences on translation of financial statements of foreign operations	–換算海外業務財務報表產生之匯兑差異	–	–	–	–	–	(901,912)	(901,912)	(135,241)	(1,037,153)
– Net fair value gain on financial assets measured at fair value through other comprehensive income	–財務資產按公平值計入其他全面收益之公平值收益淨額	–	–	–	–	29,496	–	29,496	–	29,496
Total comprehensive income for the year	年度全面收益總額	–	–	–	2,715,374	29,496	(901,912)	1,842,958	457,540	2,300,498
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
2021 final dividend approved *(note 12)*	已批准之二零二一年末期股息*(附註12)*	–	–	–	(1,616,588)	–	–	(1,616,588)	–	(1,616,588)
2022 interim dividend declared *(note 12)*	已宣派之二零二二年中期股息*(附註12)*	–	–	–	(757,776)	–	–	(757,776)	–	(757,776)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	–	–	–	–	–	–	–	(397,133)	(397,133)
Appropriations to statutory reserve *(note 35(a))*	撥款至法定儲備*(附註35(a))*	–	1,114	–	(1,114)	–	–	–	–	–
Appropriations to other reserves *(note 35(b))*	撥款至其他儲備*(附註35(b))*	–	–	(87,152)	87,152	–	–	–	–	–
At 31 December 2022	**於二零二二年十二月三十一日**	15,156,959	449,686	366,693	3,041,378	(1,785,718)	(460,321)	16,768,677	1,908,542	18,677,219

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

綜合現金流量表

截至二零二三年十二月三十一日止年度

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Cash flows from operating activities	**經營業務之現金流量**		
Profit before income tax	除所得稅前溢利	**3,218,917**	4,625,893
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**451,278**	326,414
Depreciation of right-of-use assets	使用權資產折舊	**6,231**	5,055
Amortisation of land use rights	土地使用權攤銷	**2,080**	1,885
Amortisation of mining rights	採礦權攤銷	**241,137**	252,263
Amortisation of long-term deferred expenses	長期待攤費用攤銷	**1,445**	201,538
Interest income	利息收入	**(173,638)**	(107,067)
Dividend income	股息收入	**(21,510)**	–
Finance costs	財務成本	**2,921**	1,360
Share of loss of an associate	應佔一間聯營公司虧損	**124**	307
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	**348**	36,203
Net foreign exchange loss	外幣匯兑虧損淨額	**111,254**	222,103
Operating profit before working capital changes	營運資金變動前之經營溢利	**3,840,587**	5,565,954
Changes in working capital:	營運資金變動：		
(Increase)/Decrease in inventories	存貨(增加)／減少	**(84,759)**	90,940
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少	**2,124,962**	41,316
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	**11,274**	24,151
Increase in pledged bank deposits	已抵押銀行存款增加	**(73,501)**	–
Increase in trade and bills payables	應付貿易賬項及應付票據增加	**30,637**	29,612
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(212,882)**	(74,616)
Cash generated from operations	營運產生之現金	**5,636,318**	5,677,357
Income tax paid	已付所得稅	**(1,093,307)**	(1,829,791)
Net cash inflow from operating activities	*經營業務之現金流入淨額*	**4,543,011**	3,847,566

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

綜合現金流量表(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Cash flows from investing activities	**投資業務之現金流量**			
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項		**(489,292)**	(385,577)
Payments to acquire land use rights	購置土地使用權之款項		**(17,838)**	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		**138**	290
Receipt from/(Payments for) financial assets measured at fair value through profit or loss	獲得／(支付)按公平值計入損益之財務資產		**377,240**	(424,115)
Receipt from redemption of other financial asset	贖回其他財務資產獲得之款項		**–**	116,250
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加		**(101,922)**	(433,717)
Decrease/(Increase) in time deposits with original maturity over three months	原存款期超過三個月之定期存款減少／(增加)		**787,211**	(164,023)
Interest received	已收利息		**182,264**	97,049
Dividend received	已收股息		**21,510**	43,020
Net cash inflow/(outflow) from investing activities	*投資業務之現金流入／(流出)淨額*		**759,311**	(1,150,823)
Cash flows from financing activities	**融資業務之現金流量**			
Principal elements of lease payments	租賃付款之本金部分		**(5,698)**	(3,549)
Interest paid	已付利息		**(2,921)**	(285)
Dividends paid to owners of the Company	已付本公司擁有人之股息		**(1,907,098)**	(2,392,953)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息		**(123,485)**	(422,505)
Payment on buy-back of shares	回購股份之款項		**(303,028)**	–
Net cash outflow from financing activities	*融資業務之現金流出淨額*		**(2,342,230)**	(2,819,292)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值物增加／(減少)淨額**		**2,960,092**	(122,549)
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等值物**		**3,833,923**	4,410,209
Effect of foreign exchange rates changes on cash and cash equivalents	**外幣匯率變動對現金及現金等值物之影響**		**(241,773)**	(453,737)
Cash and cash equivalents at 31 December	**於十二月三十一日之現金及現金等值物**	*28*	**6,552,242**	3,833,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

綜合財務報表附註

截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal places of business of the Company and its subsidiaries (collectively referred to as the "Group") are in Hong Kong and the People's Republic of China (the "PRC").

The principal activity of the Company is investment holding. The principal activities of the Group's subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group's operations during the year. Details of the activities of the principal subsidiaries of the Group are set out in note 38.

The consolidated financial statements are presented in Hong Kong dollars ("HK$") which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立之有限公司，其註冊辦事處地址位於香港灣仔告士打道56號東亞銀行港灣中心6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)之主要營業地點為香港及中華人民共和國(「中國」)。

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦煤炭開採、焦煤產品之生產及銷售。於年內，本集團之營運並無重大變動。本集團主要附屬公司所進行業務之詳情載於附註38。

綜合財務報表以本公司功能貨幣港元(「港元」)列值。除另有註明外，所有金額均捨入至最接近千位數。

2. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised standards and interpretations and the impacts on the Group's financial statements, if any, are disclosed in note 2.1.1.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations developed by the HKICPA and the requirements of the Hong Kong Companies Ordinance Cap. 622 (the "Companies Ordinance"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

2. 會計政策之概述

編製綜合財務報表所用之主要會計政策概述如下。除另有註明外，該等政策貫徹應用於所有呈報年度。採納新訂或經修訂準則及詮釋以及其對本集團財務報表之影響(如有)於附註2.1.1中披露。

2.1 編製基準

綜合財務報表已根據香港會計師公會頒佈所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋以及香港法例第622章《公司條例》(「《公司條例》」)規定編製。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)內適用之披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments classified as financial assets measured at fair value through other comprehensive income (note 22) and financial assets measured at fair value through profit or loss (note 26), which are measured at fair values. The measurement bases are fully described in the accounting policies below.

除若干分類為按公平值計入其他全面收益之財務資產(附註22)及按公平值計入損益之財務資產(附註26)之財務工具按公平值計量外，綜合財務報表均根據歷史成本基準編製。有關計量基準詳述於下文會計政策。

2.1.1 Adoption of new or amended standards and interpretations that are effective on 1 January 2023

2.1.1 採納於二零二三年一月一日生效之新訂或經修訂準則及詮釋

The following new and amended standards and interpretations apply for the first time to the Group's financial reporting period commencing on 1 January 2023:

下列新訂及經修訂準則及詮釋乃本集團於二零二三年一月一日開始之財務報告期首次應用：

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimate
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts

香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅制改革－支柱二規範範本
香港財務報告準則第17號及香港財務報告準則第17號之修訂	保險合約

The adoption of these amended standards and accounting guideline did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

採納上述經修訂準則及會計指引對過往期間確認之金額並無任何影響，亦預計不會對當期或未來期間構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.2 New and amended standards and interpretations that have been issued but are not yet effective

The following new and amended standards and interpretations, which are potentially relevant to the Group's financial statements have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

2. 會計政策之概述(續)

2.1 編製基準(續)

2.1.2 已頒佈但尚未生效之新訂及經修訂準則及詮釋

以下可能與本集團財務報表有關之新訂及經修訂準則及詮釋已經頒佈，但尚未生效且本集團並無提早採納。本集團目前有意於該等變動生效之日起開始應用。

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	分類為流動或非流動負債	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號之修訂	附契諾之非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回的租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(二零二零年)	呈列財務報表－借款人對包含按要求償還條款之定期貸款之分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港會計準則第21號之修訂	缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之資產出售或注資	待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

2.1.2 New and amended standards and interpretations that have been issued but are not yet effective (continued)

2.1.2 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

本集團已開始但尚未完成就新準則及準則修訂對其經營業績和財務狀況影響的評估。本集團尚未能表示上述新準則、準則修訂及詮釋會否對其經營業績及財務狀況產生重大影響。

2.2 Material accounting policy information

2.2 重大會計政策資料

2.2.1 Property, plant and equipment

2.2.1 物業、廠房及設備

Property, plant and equipment, other than construction in progress ("CIP"), are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes its purchase price and the costs directly attributable to the acquisition of the items.

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及累計減值虧損列賬。資產之成本包括購買價及收購該等項目直接應計之成本。

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

後續成本只有當有關項目相關之未來經濟利益可能會流入本集團且有關項目成本可以可靠地計量時，才將其計入資產之賬面值或作為單獨資產確認(如適當)。被替換部分之賬面值終止確認。所有其他維修及保養費用在其產生之財政期間內於損益中確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.1 Property, plant and equipment (continued)

2.2.1 物業、廠房及設備(續)

Other than mining structures, depreciation is provided to write off the cost net of their estimated residual values over their estimated useful lives on a straight-line basis, at the following rates per annum:

除礦場建築物外，折舊乃按下列年率計提撥備，以按其估計可使用年期以直線法將其估計剩餘價值之成本淨值撇銷：

Buildings and plants	The shorter of the lease terms or 5%
Mining machinery and equipment	10%
Leasehold improvements	The shorter of the lease terms or 33$^{1}/_{3}$%
Office equipment, furniture and fixtures	20% to 33$^{1}/_{3}$%
Motor vehicles and transportation equipment	10% to 25%

樓宇及廠房	租賃年期或5%，兩者之較短者
開採機器及設備	10%
租賃物業裝修	租賃年期或33$^{1}/_{3}$%，兩者之較短者
辦公室設備、傢俬及裝置	20%至33$^{1}/_{3}$%
汽車及運輸設備	10%至25%

Depreciation on mining structures is provided to write off the cost of the mining structures using the units of production method based on the total proved and probable reserves of the coal mine as the depletion base.

礦場建築物之折舊撥備採用總探明及可能之煤炭儲量為耗損基準之生產單位法，將礦場建築物之成本撇銷。

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

資產估計剩餘價值、折舊方法及估計可使用年期須於各報告期末進行檢討，並於適當情況下作出調整。

CIP is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the CIP is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

在建工程按成本減減值虧損列值。成本包括建築之直接成本以及於建築及安裝期間資本化之借貸成本。在將資產大致上達致可作擬定用途之必要準備活動完成時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備之適當類別內。直至在建工程完成及可供擬定用途為止前，將不會就在建工程折舊計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.1 Property, plant and equipment (continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Gain or loss on disposal of an item of property, plant and equipment is the difference between the sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

2.2.1 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

處置一項物業、廠房及設備項目之收益或虧損，指出售所得款項與有關項目賬面值之差額，並於出售時於損益確認。

2.2.2 Intangible assets

(i) Goodwill

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.2.2 無形資產

(i) 商譽

- 所轉讓代價；
- 被收購實體之任何非控股權益金額；及
- 於被收購實體先前之任何股本權益於收購日期之公平值

超出所收購可識別資產淨值之公平值時，其差額以商譽列賬。收購附屬公司所產生之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試，並按成本減累計減值虧損入賬。出售實體之收益及虧損包括與所出售實體有關之商譽賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.2 Intangible assets (continued)

2.2.2 無形資產(續)

(i) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

(i) 商譽(續)

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理而於監察商譽之最低層次(即經營分部(附註6))識別。

(ii) Mining rights

Mining rights are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised on the units of production method based on the total proven and probable reserves of the coal mine.

(ii) 採礦權

採礦權乃按成本減累計攤銷及累計減值虧損列賬，並根據煤礦之總探明及可能之儲量按生產單位法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.3 Impairment of non-financial assets

Goodwill are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.2.3 非財務資產減值

商譽毋須攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況變化顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額之金額確認減值虧損。可收回金額為資產之公平值扣除出售成本與使用價值兩者之較高者。於評估減值時，資產按可獨立識別之現金流入之最低層次分組，該等現金流入很大程度獨立於其他資產或資產組別(現金產生單位)之現金流入。出現減值之非財務資產(商譽除外)會於各報告期末就撥回減值之可能性進行檢討。

2.2.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 25 for further information about the Group's accounting for trade receivables and note 4.1(b) for a description of the Group's impairment policies.

2.2.4 應收貿易賬項

應收貿易賬項乃就日常業務過程中因出售貨品或提供服務而應收客戶款項。應收貿易賬項一般60至90天內到期結付，因此全部分類為流動。

應收貿易賬項初步按屬無條件之代價金額確認，除非按公平值確認時含有重大財務元素則作別論。本集團持有應收貿易賬項，旨在收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團之應收貿易賬項會計處理方法之進一步資料，請參閱附註25；有關本集團減值政策之說明，請參閱附註4.1(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.5 Revenue recognition

2.2.5 收益確認

Sales of goods

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

銷售貨品

當或於貨品或服務之控制權轉移至客戶時確認收益。貨品或服務之控制權是在一段時間內或於某一特定時點轉移，取決於合約之條款及適用於合約之法律。

貨品或服務之控制權是在一段時間內轉移，即本集團履約過程中：

- 提供客戶同時收到且消耗之所有利益；
- 產生或增強由客戶控制之資產(當本集團履約時)；或
- 不會產生對本集團具有可替代用途之資產，且本集團有強制執行權就累計至今已完成之履約部分收取款項。

倘貨品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約責任之進度確認收益。否則，收益於客戶獲得貨品或服務控制權之特定時點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2. 會計政策之概述(續)

2.2 Material accounting policy information (continued)

2.2 重大會計政策資料(續)

2.2.5 Revenue recognition (continued)

2.2.5 收益確認(續)

Sales of goods (continued)

銷售貨品(續)

The Group is engaged in coking coal mining, production and sales of coking coal products. Revenue is recognised when the control of the products are transferred to the customers at a point in time, when products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

本集團從事焦煤炭開採、焦煤產品之生產及銷售。收益於將產品控制權轉移予客戶之特定時點確認，即產品交付予客戶之時，且當中並無尚未履行之責任影響客戶對產品之驗收。貨品付運即當產品已運往指定地點，已將產品過期及損失之風險轉移給客戶，及客戶已按照銷售合約驗收產品、驗收條文已失效或本集團有客觀證據表明已符合所有驗收準則。

A contract liability is recognised when the consideration is received from customers before the goods are delivered. A receivable is recognised when the goods are delivered and accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

當貨品交付前已從客戶收取代價，則確認合約負債。當貨品交付並驗收後，則可確認應收款項，而此特定時點乃代價成為無條件之時，因為在到期付款前只須經過一段時間即可。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES

3. 其他會計政策

3.1 Principles of consolidation and equity accounting

3.1 合併及權益會計原則

(i) Subsidiaries

(i) 附屬公司

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報之風險或享有可變回報之權利，並有能力透過其對實體業務之主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

The acquisition method of accounting is used to account for business combinations by the Group.

本集團採用收購會計法將業務合併入賬。

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

集團內公司間交易、結餘及集團內公司間交易未變現收益均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司之會計政策已在有需要時作出更改，以確保與本集團所採納有關政策一致。

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

附屬公司業績及權益中之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.1 Principles of consolidation and equity accounting (continued)

3.1 合併及權益會計原則(續)

(ii) Associates

(ii) 聯營公司

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權之實體。通常是本集團擁有20%至50%投票權之股權。聯營公司投資初步以成本確認，其後以權益會計法入賬。

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

根據權益會計法，投資初步以成本確認，其後作出調整以於損益中確認本集團應佔被投資方之收購後溢利或虧損，及於其他全面收益內確認本集團應佔被投資方之其他全面收益變動。聯營公司及合營企業之已收或應收股息被確認為投資賬面值之扣減。

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

如果本集團應佔一項採用權益會計法計算之投資之虧損等同或超逾其於該實體之權益，包括任何其他無抵押長期應收款項，則本集團並不確認進一步之虧損，除非其代表其他實體負有責任或支付款項，則另作別論。

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

本集團與其聯營公司及合營企業之間之未變現交易收益會以本集團所持實體權益為限予以對銷。除非有證據顯示交易中所轉讓之資產出現減值，否則未變現虧損亦予以對銷。採用權益會計法之被投資方之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.3.

採用權益會計法計算之投資會根據附註2.2.3所述之政策對賬面值作減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.1 Principles of consolidation and equity accounting (continued)

3.1 合併及權益會計原則(續)

(iii) Changes in ownership interests

(iii) 所有權權益之變化

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

本集團將與非控股權益之交易視為與本集團權益擁有人之交易不會導致失去控制權。所有權權益之變動導致控股權益與非控股權益之賬面值之間之調整，以反映其在附屬公司中之相對權益。對非控股權益之調整金額與已付或已收取之任何代價之間之任何差額，均在本公司擁有人應佔權益之單獨儲備中確認。

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

當本集團因失去控制權、共同控制權或重大影響而終止就一項投資合併或權益賬戶時，該實體之任何保留權益將按其公平值重新計量，並將賬面值之變動計入損益。該公平值成為初步賬面值，以便隨後將作為聯營公司、合營企業或財務資產之保留權益入賬。此外，先前於該實體之其他全面收益中確認之任何金額入賬，猶如本集團已直接出售相關資產或負債。這可能意味著先前於其他全面收益確認之金額會重新分類至損益或轉撥至適用香港財務報告準則所指明／准許之其他類別權益。

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate

如果合營企業或聯營公司之所有權權益減少但保留共同控制或重大影響力，則只有先前在其他全面收益中確認之金額之比例份額在適當情況下重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.2 Foreign currency translation

3.2 外幣換算

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the functional and presentation currency of the Company.

(i) 功能及列報貨幣

各本集團實體之財務報表所列項目均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列報，港元為本公司之功能貨幣及列報貨幣。

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

(ii) 交易及結餘

外幣交易採用交易日期之匯率換算為功能貨幣。結算此等交易產生之匯兑收益及虧損以及將外幣計值之貨幣資產及負債以年終匯率換算產生之匯兑收益及虧損一般於損益內確認。倘其與合資格之現金流量對沖及合資格淨投資對沖有關或應佔部分海外業務投資淨額，則於權益內遞延。

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income and gains/(losses), net.

與借貸有關之匯兑收益及虧損於損益表內之財務成本中列報。所有其他匯兑收益及虧損按淨額基準於綜合損益表內之其他收入及收益／(虧損)，淨額中列報。

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

按公平值計量之外幣非貨幣項目，採用公平值釐定日期之匯率換算。按公平值列賬之資產及負債之換算差額乃作為公平值收益或虧損之一部分列報。例如，非貨幣資產(如分類按公平值計入其他全面收益之權益)之換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.2 Foreign currency translation (continued)

3.2 外幣換算(續)

(iii) Group companies

(iii) 集團公司

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

功能貨幣與列報貨幣不一致之所有海外業務(並非嚴重通脹經濟體系之貨幣)之業績和財務狀況均按以下方法換算為列報貨幣：

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- 所呈列之每份財務狀況表之資產及負債均按財務狀況表日期之收市匯率換算；

- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- 每份損益表及全面收益表之收入及開支均按平均匯率換算(除非該平均匯率並非交易日通行匯率累積影響之合理約數，則在此情況下，收入及開支按交易日換算)；及

- all resulting exchange differences are recognised in other comprehensive income.

- 產生之所有匯兑差異於其他全面收益內確認。

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

於合併賬目時，因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖之財務工具而產生之匯兑差異，均於其他全面收益內確認。當出售海外業務或償還構成該投資淨額部分之任何借貸，相關之匯兑差異重新分類至損益作為出售收益或虧損之一部分。

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

因收購海外業務產生之商譽及公平值調整視為海外業務資產及負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.2 Foreign currency translation (continued)

3.2 外幣換算(續)

(iv) Disposal of foreign operation and partial disposal

(iv) 出售海外業務及部分出售

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

出售海外業務時(即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權，或出售涉及失去對包括海外業務之聯營公司之重大影響力)，本公司擁有人就該業務應佔之所有於權益累計之貨幣換算差額乃重新分類至損益。

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

如屬並不引致本集團失去對包括海外業務之附屬公司之控制權之部分出售，累計貨幣換算差額之應佔比例重新歸屬予非控股權益且不會於損益內確認。就所有其他部分出售(即本集團於聯營公司之所有權權益減少，並不引致本集團失去重大影響力)而言，累計匯兑差異之應佔比例重新分類至損益。

3.3 Separate financial statements

3.3 獨立財務報表

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。本公司按已收及應收股息為基準將附屬公司之業績入賬。

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內之賬面值，則於收到該等股息時須對該等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company (the "Board") has assigned executive directors which assesses the financial performance and position of the Group, and makes strategic decisions. The executive directors have been identified as the chief operating decision maker.

3.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

3.6 Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Group's derivative financial instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Gains or losses arising from changes in the fair value of these derivative financial instruments are recognised immediately in the statement of profit or loss in the period in which they arise.

3.7 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using weighted average method, and in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represented the estimated net selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

3. 其他會計政策(續)

3.4 分部報告

經營分部之報告方式與向主要經營決策者提供之內部報告一致。

本公司董事會(「董事會」)已指派執行董事負責評估本集團之財務表現及狀況，並作出策略性決策。執行董事已被確定為主要經營決策者。

3.5 抵銷財務工具

當本集團現有法定可強制執行權力抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。本集團亦訂有不符合抵銷準則但於某些情況下仍可抵銷相關金額之安排(如破產或終止合約)。

3.6 衍生財務工具

衍生工具於訂立衍生工具合約當日按公平值初步確認，其後於各報告日期末按彼等之公平值重新計量。

本集團之衍生財務工具不符合對沖會計處理，並按公平值計入損益入賬。該等衍生財務工具之公平值變動導致之收益或虧損即時在彼等產生之期間於損益表內確認。

3.7 存貨

存貨初步根據成本確認，並於其後按成本及可變現淨值兩者之較低者確認。成本按加權平均法基準計算，倘為製成品，則包括直接物料、直接人工及適當比例之間接費用。可變現淨值為於日常業務過程中之估計銷售淨價格減作出銷售所需之估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.8 Investments and other financial assets

3.8 投資及其他財務資產

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment measured at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(i) 分類

本集團將其財務資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之財務資產；及
- 按攤銷成本計量之財務資產。

分類乃取決於實體管理財務資產之業務模式及現金流量之合約條款而定。

就按公平值計量之資產而言，收益及虧損將列入損益或其他全面收益。就非持作買賣之股本工具投資而言，這將取決於本集團於初步確認時是否已不可撤回地選擇將股本投資按公平值計入其他全面收益。

本集團只會於其管理債務投資之業務模式改變時方會將該等資產重新分類。

(ii) 確認及終止確認

財務資產之定期購入及出售均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等財務資產收取現金流量之權利屆滿或已被轉讓及本集團已將擁有權帶來之絕大部分風險及回報轉移，則會終止確認財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.8 Investments and other financial assets (continued)

3.8 投資及其他財務資產(續)

(iii) Measurement

(iii) 計量

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are expensed in profit or loss.

於初步確認時，本集團按財務資產之公平值外加(倘為並非按公平值計入損益之財務資產)直接歸屬於收購該財務資產之交易成本計量。按公平值計入損益之財務資產交易成本於損益支銷。

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

在確定具有嵌入衍生工具之財務資產之現金流量是否純粹為本金及利息付款時，需從財務資產之整體考慮。

Debt instruments

債務工具

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments at amortised cost:

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團按攤銷成本分類其所有債務工具：

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

倘持有資產旨在收取合約現金流量，而該等現金流量僅代表本金及利息付款，該等資產按攤銷成本計量。該等財務資產之利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並連同匯兑收益及虧損於「其他收入及收益／(虧損)，淨額」中呈列。減值虧損於綜合損益表中呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.8 Investments and other financial assets (continued)

3.8 投資及其他財務資產(續)

(iii) Measurement (continued)

(iii) 計量(續)

Equity instruments

股本工具

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈列股本投資之公平值收益及虧損，則於終止確認該投資後，不會將公平值收益及虧損重新分類至損益。當本集團收取來自該等投資之股息之權利確立時，則繼續於損益確認該等股息為其他收入。

Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

以公平值計入其他全面收益的股本投資的減值虧損(以及減值虧損撥回)，不會與其他公平值變動分開報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.8 Investments and other financial assets (continued)

3.8 投資及其他財務資產(續)

(iv) Impairment

(iv) 減值

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

本集團對有關其按攤銷成本計量之債務工具之預期信貸虧損進行前瞻性評估。所應用之減值方法取決於信貸風險是否大幅增加。

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 4.1(b) for further details.

就應收貿易賬項及應收票據而言，本集團應用香港財務報告準則第9號允許之簡化方法，其中要求終生預期虧損須自初步確認應收款項時予以確認，詳見附註4.1(b)。

3.9 Borrowing costs

3.9 借貸成本

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

直接源自收購、建築或生產合資格資產之一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售之資產。

Other borrowing costs are expensed in the period in which they are incurred.

其他借貸成本於其產生之期間內支銷。

3.10 Provisions

3.10 撥備

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

當本集團因過往事件須承擔現有法律或推定責任，而解除責任將很可能需要資源流出，且有關金額已可作可靠估算時會確認撥備，惟不會就日後之經營虧損確認任何撥備。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

倘出現多項類似責任，是否需要資源流出以解除責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出之可能性不大，仍會確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.10 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.10 撥備(續)

撥備按管理層對於報告期末預期須償付現有責任之支出之最佳估計之現值計量。用於釐定現值之貼現率為反映當時市場對金錢時間值及負債特定風險之評估之稅前利率。隨時間流逝而增加之撥備確認為利息開支。

3.11 Interest income

Interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income calculated using the effective interest method is recognised in the consolidated statement of profit or loss.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

3.11 利息收入

來自按攤銷成本計量之財務資產以及按公平值計入其他全面收益之財務資產之利息收入乃按實際利率法計算，並於綜合損益表確認。

利息收入乃呈列為財務收入，而其乃自持有作現金管理目的之財務資產賺取。

利息收入乃就財務資產之賬面總值採用實際利率計算得出，惟其後出現信貸減值之財務資產除外。就信貸減值之財務資產而言，實際利率乃應用於財務資產之賬面淨值(扣除虧損撥備後)。

3.12 Dividends income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

3.12 股息收入

股息自按公平值計入其他全面收益之財務資產收取。股息乃於收取之權利確立時於損益確認為其他收入，即使股息自收購前溢利繳付亦當如是，除非股息明確地指收回一項投資部分成本。在此情況下，倘與按公平值計入其他全面收益之投資有關，則股息於其他全面收益內確認。然而，該投資或可能需要接受減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.13 Earnings per share

3.13 每股盈利

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(i) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本。
- 除以於本財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整，且當中並不包括庫存股份。

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換，則將為已發行之額外普通股加權平均數。

3.14 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

3.14 股息分派

須就任何於報告期末或之前已宣派之股息作出具有適當授權且不再由實體全權決定之撥備。

3.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

3.15 政府補助

當有合理保證將收到政府補助且該集團將遵守所有附帶條件時，政府補助將按其公平值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. 其他會計政策(續)

3.16 股本

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除税項)。

3.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

3.17 現金及現金等值物

就呈列現金流量表而言，現金及現金等值物包括手頭現金、於金融機構之活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額之現金且所承受價值變動風險不大)及銀行透支。銀行透支於綜合財務狀況表內流動負債項下借貸內呈列。

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.18 應付貿易賬項及其他應付款項

該等金額指財政年度結束前就已提供予本集團之貨品及服務之未償付負債。該等金額為無抵押，一般於確認後30至180日內支付。應付貿易賬項及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其初步按其公平值確認及其後使用實際利率法按攤銷成本計量。

3.19 Share-based payments

Share-based compensation benefits are provided to employees via the "2012 Scheme" and an employee share scheme, the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in note 36.

3.19 以股份為基礎之付款

僱員透過「二零一二年計劃」以及僱員股份計劃、行政人員短期獎勵計劃及股份升值獲提供以股份為基礎之補償福利。有關該等計劃之資料載於附註36。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.19 Share-based payments (continued)

The fair value of options granted under the 2012 Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

3.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3. 其他會計政策(續)

3.19 以股份為基礎之付款(續)

二零一二年計劃項下授出之購股權公平值確認為僱員福利開支，而權益相應增加。將予支銷之總額乃參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和實體之僱員於指定期間內留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄或在一段指定期間內持有股份)之影響。

開支總額於歸屬期(即所有指定歸屬條件將予達成之期間)確認。於各期末，實體根據非市場歸屬及服務條件，修訂其估計預期將予歸屬之購股權數目。修訂原來估計數字(如有)之影響將於損益內確認，並就權益作出相應調整。

3.20 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區之適用所得稅率計算之即期應課稅收入(由暫時差額及未動用稅項虧損導致之遞延稅項資產及負債變動調整)之應付稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.20 Current and deferred income tax (continued)

3.20 即期及遞延所得稅(續)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表內之賬面值兩者之暫時差額悉數作出撥備。然而，倘遞延所得稅負債於商譽初步獲確認時產生，則遞延所得稅負債不予確認。倘遞延所得稅乃因於業務合併以外交易中初步確認資產或負債而產生，而於交易時不會影響會計處理及應課稅損益且並不產生相等的應課稅及可扣稅暫時差額，則遞延所得稅亦不予入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈之稅率(及稅法)及於有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率(及稅法)釐定。

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

僅於可能有未來應課稅金額以動用該等暫時差額及虧損，方會確認遞延所得稅資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.20 Current and deferred income tax (continued)

3.20 即期及遞延所得稅(續)

Deferred income tax (continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

遞延所得稅(續)

倘本公司能控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，則不會就海外業務投資之賬面值與稅基之暫時差額確認遞延所得稅負債及資產。

當有合法可強制執行權利抵銷流動稅項資產及負債及當遞延所得稅項結餘與同一稅務機關有關時，遞延所得稅資產及負債可予抵銷。倘實體擁有合法可強制執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則即期所得稅資產及稅項負債可予抵銷。

即期及遞延所得稅於損益內確認，但與在其他全面收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

3.21 Employee benefits

3.21 僱員福利

(i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled within twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後之十二個月內結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

僱員應享年假權利乃於其應計予僱員時確認。截至報告日期因僱員提供服務而產生之估計年假負債計提撥備。

病假及分娩假期等非累計補償假期僅於休假時方予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

3. OTHER ACCOUNTING POLICIES (continued)

3.21 Employee benefits (continued)

(ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. 其他會計政策(續)

3.21 僱員福利(續)

(ii) 退休福利

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例為其於香港所有合資格參與強積金計劃之僱員經營界定供款退休福利計劃。供款按僱員薪金之百分比作出。

本集團在中國經營之附屬公司之僱員，須參與當地市政府設立之中央退休金計劃。該等附屬公司須按其薪金成本之特定百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(iii) 獎勵權利

當本集團因僱員提供服務而承擔現行法律或推定責任時，可將獎金支付的預期成本確認為負債，並可對該承擔作出可靠的估計。獎金計劃的負債預計在十二個月內結清，並按結清時預期支付的金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3. 其他會計政策(續)

3.22 Leases

3.22 租賃

Prepaid lease payments are classified as land use rights, other leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

預付租賃款項分類為土地使用權，其他租賃則於本集團可用該租賃資產當日確認為使用權資產及相應負債。租賃條款按個別基準磋商，並包含各項不同條款及條件。除了出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

一項租賃產生之資產及負債初步按現值基準計量。租賃負債計及固定款項之現值淨額(包括實質固定款項)減任何應收租賃優惠。

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

租賃款項使用租賃隱含之利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

To determine the incremental borrowing rate, the Group:

為確定增量借款利率，本集團：

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信貸風險進行了調整，該租賃沒有最近的第三方融資；並且

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.22 Leases (continued)

- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate took effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 其他會計政策(續)

3.22 租賃(續)

- 對租賃進行特定的調整，例如期限、國家、貨幣和擔保。

本集團面臨基於指數或費率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於指數或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。財務成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按成本計量，成本包括以下各項：

- 租賃負債初步計量金額；
- 於開始日期或之前所作之任何租賃付款減所收之任何租賃優惠；
- 任何初步直接成本；及
- 修復成本。

使用權資產通常按直線法在資產的可使用年期和租賃期限中較短者折舊。如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃及低價值資產租賃相關之付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下之租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4 FINANCIAL RISK MANAGEMENT

4. 財務風險管理

4.1 Financial risk factors

4.1 財務風險因素

The Group is exposed to a variety of financial risks such as market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the directors meet periodically to analyse and formulate measures to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the directors consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant financial risks to which the Group is exposed are described below.

本集團面臨各種來自經營及投資活動之各種財務風險，例如市場風險(包括外匯風險、現金流量利率風險以及價格風險)、信貸風險及流動資金風險。本集團並無明文風險管理政策及指引。然而，董事定期開會分析及制訂措施以管理本集團面對之市場風險，包括利率及匯率變動。一般而言，本集團採取保守之風險管理策略。由於董事認為本集團面對之市場風險維持於低水平，故本集團並無採用任何衍生工具或其他工具以進行對沖。本集團面對最重大之財務風險闡述如下。

(a) Market risk

(a) 市場風險

(i) Foreign exchange risk

(i) 外匯風險

Foreign exchange risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK$ and Renminbi ("RMB") respectively. No foreign exchange risk has been identified for the financial assets and liabilities in the PRC operations as the transactions were denominated in RMB, which is the same as the functional currencies of the group entities with PRC operation. The Group's exposure to foreign currency risk primarily arises from certain financial assets which are denominated in RMB, United States Dollars ("US$") and Australian Dollars ("AUD").

外匯風險指財務工具之公平值或未來現金流量因匯率變動而波動之風險。本集團主要在香港及中國經營及投資，大多數交易分別以港元及人民幣(「人民幣」)列示及結算。由於其以人民幣計值之交易均與在中國經營的集團實體之功能貨幣相同之幣值列示，因而於中國之財務資產及負債並未識別出外匯風險。本集團之外幣風險主要來自若干以人民幣、美元(「美元」)及澳元(「澳元」)列示之財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(i) Foreign exchange risk (continued)

(i) 外匯風險(續)

To mitigate the Group's other exposure to foreign exchange risk, cash flows in foreign currencies are monitored in accordance with the Group's risk management policies. The financial assets that are not denominated in the functional currency of the Group's entity, translated into HK$ at closing rates, are as follows:

為減低本集團其他外匯風險，外幣現金流量根據本集團之風險管理政策進行監察。不是以本集團實體之功能貨幣列示的財務資產(按收市匯率換算為港元)如下：

		2023 二零二三年 Expressed in HK$'000 以千港元列示			2022 二零二二年 Expressed in HK$'000 以千港元列示		
		AUD 澳元	**US$ 美元**	**RMB 人民幣**	AUD 澳元	US$ 美元	RMB 人民幣
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	**481,768**	**–**	**–**	422,776	–	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項						
– Consideration receivables	－應收代價款	**–**	**–**	**173,340**	–	–	173,574
– Interest receivables	－應收利息	**–**	**5,174**	**10,647**	–	6,665	17,902
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	**–**	**–**	**43,019**	–	–	424,115
Time deposit with original maturity over three months	原存款期超過三個月之定期存款	**–**	**189,756**	**774,926**	–	533,919	1,645,781
Cash and bank balances	現金及銀行結餘	**22**	**356,257**	**1,149,626**	17,686	140,822	434,286
Overall net exposure	整體風險淨額	**481,790**	**551,187**	**2,151,558**	440,462	681,406	2,695,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(i) Foreign exchange risk (continued)

(i) 外匯風險(續)

As HK$ is pegged to US$, the Group does not expect any significant movements in the US$/HK$ exchange rates. No sensitivity analysis in respect of the Group's financial assets denominated in US$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates as at the reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。有關本集團以美元列示之財務資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元／港元匯率於報告日期之變動並不重大。下表顯示因應匯率(就此，本集團於報告日期有重大風險)之合理可能變動，本集團年度溢利及權益之概約變動。

		2023 二零二三年			2022 二零二二年		
		Increase/ (Decrease) in foreign exchange rates 匯率上升／(下降)	**Effect on profit for the year 對年度溢利之影響** *HK$'000 千港元*	**Effect on equity 對權益之影響** *HK$'000 千港元*	Increase/ (Decrease) in foreign exchange rates 匯率上升／(下降)	Effect on profit for the year 對年度溢利之影響 *HK$'000 千港元*	Effect on equity 對權益之影響 *HK$'000 千港元*
AUD	澳元	**+5%**	**1**	**23,356**	+5%	884	21,149
AUD	澳元	**-5%**	**(1)**	**(23,356)**	-5%	(884)	(21,149)
RMB	人民幣	**+5%**	**107,578**	**–**	+5%	135,014	–
RMB	人民幣	**-5%**	**(107,578)**	**–**	-5%	(135,014)	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(ii) Cash flow interest rate risk

(ii) 現金流量利率風險

Cash flow interest rate risk relates to the risk that the cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's major exposure to interest rate risk relates primarily to financial assets at fair value through profit or loss, pledged and restricted bank deposits, cash and cash equivalents and time deposits at banks and financial institutions, the terms and interest rates are disclosed in notes 26, 27 and 28 respectively.

現金流量利率風險與財務工具之現金流量會由於市場利率變動而波動之風險有關。本集團主要面對之利率風險主要與按公平值計入損益之財務資產、已抵押及受限制銀行存款、現金及現金等值物以及銀行及金融機構定期存款有關，而相關之條款及利率分別於附註26、27及28披露。

The following table illustrates the sensitivity of profit/loss after income tax for the year to a change in interest rates of +25 basis points and -25 basis points (2022: +25 basis points and -25 basis points). The calculations are based on the cash and cash equivalents as at 31 December 2023 and 2022. All other variables are held constant.

下表顯示年度除所得税後溢利／虧損對利率+25點子及-25點子(二零二二年：+25點子及-25點子)之敏感度，乃基於二零二三年及二零二二年十二月三十一日之現金及現金等值物計算。所有其他變量均維持不變。

		2023 **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
If interest rates were 25 basis point (2022: 25 basis point) higher Profit for the year increased by	倘利率上升25點子（二零二二年：25點子）年度溢利增加	**13,627**	10,915
If interest rates were 25 basis point (2022: 25 basis point) lower Profit for the year decreased by	倘利率下降25點子（二零二二年：25點子）年度溢利減少	**13,627**	10,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(iii) Price risk

(iii) 價格風險

This relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to other price risk arising from its listed equity investments classified as financial assets measured at fair value through other comprehensive income (note 22). Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles and consider hedging the risk exposure should the need arise.

價格風險與財務工具之公平值或未來現金流量會由於市場價格變動(利率或匯率變動除外)而波動之風險有關。本集團之其他價格風險乃因分類為按公平值計入其他全面收益之財務資產之上市股本投資所致(附註22)。管理層透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。

For listed equity securities, an average volatility of 23.11% and 11.19% (2022: 16.43% and 32.38%) was observed in Hang Seng Index in Hong Kong and All Ordinary Index in Australia in 2023 respectively. Had the quoted stock price for these securities increased or decreased by that amount, the Group's security investment reserve within equity would have been increased or decreased by approximately HK$101,641,000 (2022: HK$148,850,000) keeping other factors constant such as the appreciation of currency.

對於上市之股本證券，香港恒生指數及澳洲所有普通股指數(All Ordinary Index)於二零二三年之平均波幅分別為23.11%及11.19%(二零二二年：16.43%及32.38%)。倘該等證券所報股價按該幅度上升或下降而其他因素維持不變(如貨幣升值)，則本集團權益內之證券投資儲備將增加或減少約101,641,000港元(二零二二年：148,850,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(b) Credit risk

(b) 信貸風險

Credit risk arises from trade and bills receivables, deposits, other receivables, financial assets measured at fair value through profit or loss, pledged bank deposits, time deposits with original maturity over three months and cash and cash equivalents.

信貸風險來自應收貿易賬項及應收票據、按金、其他應收款項、按公平值計入損益之財務資產、已抵押銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物。

(i) Risk management

(i) 風險管理

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

為降低信貸風險，本集團管理層成立了一個小組負責確定信用額度並進行信用審批。在接受任何新客戶之前，本集團會使用內部信用系統評估潛在客戶之信用質量並按客戶設定信用額度。本集團每年對客戶之信用額度進行一次覆核且執行其他監察程序以確保採取跟進之措施回收逾期債務。

The credit risk on all pledged bank deposits, time deposits with original maturity over three months and cash and cash equivalents of the Group is minimised as the funds are placed with major banks and financial institutions located in Hong Kong and the PRC respectively.

本集團所有已抵押銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物之信貸風險均屬極微，因該等資金分別存於香港及中國之主要銀行及金融機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

(ii) Impairment of financial assets

(ii) 金融資產減值

Trade and bills receivables for sales of goods of the Group subject to the expected credit loss model.

本集團銷售貨品的應收貿易賬項及應收票據受限於預期信貸虧損模式。

Trade and bills receivables

應收貿易賬項及應收票據

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬項及應收票據使用終生預期虧損撥備。

For bills receivables, bills are issued by counterparties at reputable banks and financial institutions and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be minimal and no provision was made as at each of the end of reporting period.

就應收票據而言，票據由交易方於信譽良好的銀行及金融機構發行，信貸風險被視為較低。該等交易方過往並無違約。因此，預期信貸虧損率評估為極低，且於各報告期末並無作出撥備。

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing profile.

為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及賬齡情況分類。

Management considers that full provision would be made for balances with known financial difficulties or those not responding to collection activities, while the expected credit loss rates of the remaining balances are determined based on historical credit losses experienced over the past 3 years and adjusted to reflect current and forward-looking information including macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層認為，將就已知財務困難或不應對收款活動的結餘作出全數撥備，而餘下結餘的預期信貸虧損率乃根據過往三年的過往信貸虧損釐定，並作出調整以反映當前及前瞻性資料，包括影響客戶結算應收款項能力的宏觀經濟因素。

Impairment losses on receivables are presented as "net impairment losses on financial assets" in the consolidated statement of profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收款項減值虧損於綜合損益表內呈列為「金融資產減值虧損淨額」。倘應收款項無法收回，則於應收款項的撥備賬撇銷。其後收回先前撇銷之金額乃計入相同項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

(ii) Impairment of financial assets (continued)

(ii) 金融資產減值(續)

Trade and bills receivables (continued)

應收貿易賬項及應收票據(續)

The following table presents the gross carrying amount and the provision for impairment losses in respect of trade receivables:

下表呈列應收貿易賬項的總賬面值及減值虧損撥備：

		Lifetime expected credit loss rate 終生預期信貸虧損率	Gross carrying amount 總賬面值 HK$'000 千港元	Lifetime expected credit loss 終生預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
As at 31 December 2023	**於二零二三年十二月三十一日**				
Ageing category	**賬齡分類**				
Within 1 year	**一年內**	**6.3%**	**566,204**	**(35,736)**	**530,468**
Over 1 year	**超過一年**	**100%**	**148,690**	**(148,690)**	**–**
			714,894	**(184,426)**	**530,468**
As at 31 December 2022	於二零二二年十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	2.7%	1,351,258	(36,749)	1,314,509
Over 1 year	超過一年	100%	152,931	(152,931)	–
			1,504,189	(189,680)	1,314,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

(ii) Impairment of financial assets (continued)

(ii) 金融資產減值(續)

Deposits and other receivables, pledged and restricted bank deposits and bank balances

按金及其他應收款項、已抵押及受限制銀行存款及銀行結餘

For deposits and other receivables, management makes periodic individual assessments on the recoverability of deposits and other receivables based on historical settlement records, past experience as well as forward looking factors. There has no recent history of default in relation to these counterparties. The expected credit loss is immaterial.

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及前瞻性因素定期對按金及其他應收款項的可收回性進行個別評估。該等交易方近期並無違約記錄。預期信貸虧損並不重大。

For pledged and restricted bank deposits and bank balances and financial assets measured at fair value through profit or loss, there has no recent history of default in relation to those financial institutions and reputable banks. The expected credit loss is immaterial.

就已抵押及受限制銀行存款及銀行結餘及按公平值計入損益之財務資產而言，該等金融機構及信譽良好的銀行近期並無違約記錄。預期信貸虧損並不重大。

(c) Liquidity risk

(c) 流動資金風險

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

流動資金風險與本集團無法履行其財務負債相關責任之風險有關。本集團面對應付貿易賬項結算及其融資責任以及其現金流量管理有關之流動資金風險。本集團之目標為將流動資產及資金承擔維持於合適水平，以應付其短期及長期流動資金需求。

The Group manages its liquidity needs by carefully monitoring expected payments for potential investments as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout periods are identified on a monthly basis.

本集團於日常業務中謹慎監察潛在投資及現金流出之預期付款，以管理其流動資金需要。本集團按日監察其流動資金需要。另每月釐定為期360日之長期流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods, funding for long-term liquidity needs will be considered when there is any potential investment identified.

本集團主要維持現金以應付未來最多30日期間之流動資金所需，並將於識別潛在投資時考慮為長期流動資金需要籌集資金。

The following tables details the remaining contractual maturities at the reporting dates of non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay:

下表載列非衍生財務負債於報告日期之剩餘合約期限，乃根據合約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告日期現行利率計算之利息付款)以及本集團可被要求付款之最早日期計算：

		Within one year or on demand 一年內或按要求 *HK$'000* *千港元*	Between one and two years 一到兩年之間 *HK$'000* *千港元*	Between two and five years 兩到五年之間 *HK$'000* *千港元*	Over five years 五年以上 *HK$'000* *千港元*	Total contractual undiscounted cash flow 合約未貼現現金流量總額 *HK$'000* *千港元*	Carrying amount 賬面值 *HK$'000* *千港元*
As at 31 December 2023	**於二零二三年十二月三十一日**						
Non-derivative financial liabilities:	**非衍生財務負債：**						
Trade and bills payables	應付貿易賬項及應付票據	**621,467**	**–**	**–**	**–**	**621,467**	**621,467**
Leased liabilities	租賃負債	**10,529**	**3,659**	**10,976**	**33,940**	**59,104**	**43,843**
Other payables and accruals	其他應付款項及應計費用	**900,021**	**–**	**–**	**–**	**900,021**	**855,043**
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	**63,904**	**–**	**–**	**–**	**63,904**	**63,904**
		1,595,921	**3,659**	**10,976**	**33,940**	**1,644,496**	**1,584,257**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.1 Financial risk factors (continued)

4.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

		Within one year or on demand 一年內或按要求 *HK$'000* *千港元*	Between one and two years 一到兩年之間 *HK$'000* *千港元*	Between two and five years 兩到五年之間 *HK$'000* *千港元*	Over five years 五年以上 *HK$'000* *千港元*	Total contractual undiscounted cash flow 合約未貼現現金流量總額 *HK$'000* *千港元*	Carrying amount 賬面值 *HK$'000* *千港元*
As at 31 December 2022	於二零二二年十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	614,737	–	–	–	614,737	614,737
Leased liabilities	租賃負債	11,387	5,952	6,568	20,424	44,331	32,116
Other financial liability	其他財務負債	173,574	–	–	–	173,574	173,574
Other payables and accruals	其他應付款項及應計費用	1,077,479	–	–	–	1,077,479	1,019,485
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	122,372	–	–	–	122,372	122,372
		1,999,549	5,952	6,568	20,424	2,032,493	1,962,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.2 Capital management

4.2 資本管理

The Group's objectives when managing capital are:

本集團之管理資本目的為：

(a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;

(a) 確保本集團繼續有能力以持續基準經營，以繼續向股東提供回報並為其他持份者帶來利益；

(b) To support the Group's stability and growth; and

(b) 支持本集團之穩定及增長；及

(c) To provide capital for the purpose of strengthening the Group's risk management capability.

(c) 提供資金以加強本集團之風險管理能力。

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Details of the Group's dividend policy is disclosed under the heading "Dividend Policy" in the Corporate Governance Report. Management regards total equity, including its reserves, as capital which was amounted to HK$18,470,518,000 (2022: HK$18,677,219,000) as at 31 December 2023, for capital management purpose.

本集團積極及定期檢討及管理其資本架構，以確保維持最佳資本架構及權益持有人之回報，考慮的因素為本集團日後之資金需要及資本效益、當時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機會。有關本集團股息政策之詳情於企業管治報告「股息政策」一節中披露。就資本管理而言，於二零二三年十二月三十一日，管理層將權益總值(包括其儲備)視為資本共18,470,518,000港元(二零二二年：18,677,219,000港元)。

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debts as total debt plus unaccrued proposed dividends, less time deposits with original maturity over three months and cash and cash equivalents. Adjusted capital comprises all components of equity and less unaccrued proposed dividends.

本集團按債務淨額對經調整資本之比率監察其資本架構。就此而言，本集團之債務淨額界定為債務總額加非應計擬派股息，減原存款期超過三個月之定期存款以及現金及現金等值物。經調整資本包括權益之所有組成部分，並減去非應計擬派股息。

During the year, the Group's strategy was to maintain the net debt-to-adjusted capital ratio at the minimal level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. As at 31 December 2023, the Group does not have any debt (2022: nil) and the Group's adjusted cash position (which include cash and cash equivalents and time deposits with original maturity over three months less proposed final dividend) is HK$7,057,900,000 (2022: HK$4,599,108,000).

於年內，本集團之策略是將債務淨額對經調整資本之比率維持在最低水平。為了維持或調整該比率，本集團可能會調整支付予股東之股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。於二零二三年十二月三十一日，本集團並無任何債務(二零二二年：無)及本集團之經調整現金狀況(其中包括現金及現金等值物及原存款期超過三個月之定期存款減建議末期股息)為7,057,900,000港元(二零二二年：4,599,108,000港元)。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司均不受限於外部施加之資本規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.3 Fair value estimation

4.3 公平值估計

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

下表提供按公平值列賬財務工具根據公平值層級之分析：

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

整項財務資產或負債所歸入之公平值層級，乃基於對公平值計量具有重大意義之最低層次資料輸入。

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下之公平值層級：

			2023 二零二三年			
			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		Notes 附註	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產					
– Listed equity securities	－上市股本證券	*4.3(a)*	**688,264**	**–**	**–**	**688,264**
– Unlisted equity securities	－非上市股本證券	*4.3(b)*	**–**	**–**	**–**	**–**
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產					
– Foreign exchange linked notes	－外匯掛鈎票據	*4.3(c)*	**–**	**–**	**43,019**	**43,019**
			688,264	**–**	**43,019**	**731,283**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.3 Fair value estimation (continued)

4.3 公平值估計(續)

			2022 二零二二年			
			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		Notes	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產					
– Listed equity securities	–上市股本證券	*4.3(a)*	667,990	–	–	667,990
– Unlisted equity securities	–非上市股本證券	*4.3(b)*	–	–	–	–
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產					
– Foreign exchange linked notes	–外匯掛鈎票據	*4.3(c)*	–	–	424,115	424,115
			667,990	–	424,115	1,092,105

There were no transfers between levels during both years.

於該兩年期間內，層級之間概無轉移。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4. 財務風險管理(續)

4.3 Fair value estimation (continued)

4.3 公平值估計(續)

(a) Listed equity securities

The listed equity securities are denominated in AUD and HK$. Fair values have been determined by reference to their quoted prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

(a) 上市股本證券

上市股本證券乃以澳元及港元計值。公平值乃參考彼等於報告日期之報價而釐定，並以報告期末之現貨匯率換算(如適用)。

(b) Unlisted equity securities

The fair value of unlisted equity securities included in level 3 approximates zero.

(b) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

(c) Foreign exchange linked notes

The foreign exchange linked notes are categorised as level 3 fair value measurement. The fair values of the notes, which are not traded in an active market, are determined by using valuation techniques. The specific valuation technique used to value the foreign exchange linked notes includes using key unobservable data such as the interbank forward exchange rate and the volatility of forward exchange rate.

(c) 外匯掛鈎票據

外匯掛鈎票據劃分為第3層公平值計量。該等票據並未於活躍市場上買賣，其公平值乃採用估值技術釐定。用以對外匯掛鈎票據進行估值的特定估值技術包括採用銀行間遠期匯率及遠期匯率之波動性等主要不可觀察數據。

Financial instruments not measured at fair value include trade and bills receivables, other receivables, bank balances and cash, trade and bills payables, lease liabilities, other payables and accruals, amounts due to non-controlling interests of subsidiaries and other financial liability.

不按公平值計量之財務工具包括應收貿易賬項及應收票據、其他應收款項、銀行結餘及現金、應付貿易賬項及應付票據、租賃負債、其他應付款項及應計費用、應付附屬公司非控股權益款項以及其他財務負債。

The fair values of these financial instruments measured at amortised cost approximate their carrying amounts.

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

5.1 Impairment of non-financial assets

The Group assesses impairment on property, plant and equipment, land use rights and mining rights at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially, differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

5. 重要會計估計及判斷

本公司根據過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預期)持續評估估計及判斷。

本集團就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際結果。很可能導致需於下一個財政年度對資產及負債賬面值作出重大調整之估計及假設，討論如下：

5.1 非財務資產減值

於各報告日期，本集團藉分析可能導致本集團資產減值之情形評定物業、廠房及設備、土地使用權以及採礦權之減值。如發現減值跡象，則評定該資產之可收回金額。在評估可收回金額計算使用價值時，需就未來事件作出多項不可確定之重要估計及假設，其可能與實際結果出現重大差異。於作出有關重要估計及判斷時，董事考慮主要根據於報告日期當時市況及合適之市場及貼現率作出之假設。有關估計會定期與實際市場數據及本集團訂立之實際交易作出比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5.2 Impairment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy as stated in note 2.2.3. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates about future cash flow expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and asset specific risk factors. In addition, since the cash flow projections are extrapolated beyond 5 years and the remaining license period of the mining rights held by the Group ranges from 9 to 19 years, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. Details of impairment assessment are set out in note 20.

5. 重要會計估計及判斷(續)

5.2 商譽減值

本集團根據附註2.2.3所述之會計政策，每年測試商譽是否有任何減值。現金產生單位之可收回金額乃按使用價值計算方法釐定。此等計算需要就預期產生自現金產生單位之未來現金流量、現金流量預測之時間範圍及合適貼現率作出判斷及估計以計算現值。於估計預期未來現金流量時，管理層會對未來收益及溢利作出假設。該等假設與未來事件及狀況有關，而實際結果或會不同，並可能導致下一個財政年度商譽之賬面值須作出大幅調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之合適調整。此外，由於已推斷出超過5年期間之現金流量預測，而本集團持有之採礦權許可證剩餘期限介乎9至19年不等，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。減值評估之詳情載於附註20。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5. 重要會計估計及判斷(續)

5.3 Amortisation of mining rights and depreciation of mining structures

5.3 採礦權攤銷及礦場建築物折舊

Mining rights and mining structures are amortised and depreciated over the estimated total proven and probable reserves of the coal mines using units of production method. The Group assesses on an annual basis the estimated reserve of the coal mine. However, the remaining license period of the mining rights held by the Group range from 9 to 19 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. Management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. If the expectation differs from the original estimate, such differences will impact the amortisation and depreciation charged in the period in which such estimate is changed.

採礦權及礦場建築物採用生產單位法就煤礦估計總探明及可能之煤炭儲量作出攤銷及折舊。本集團每年評估煤礦之估計儲量。然而，本集團所持採礦權許可證剩餘期限介乎9至19年，較本集團估計之煤礦可使用年期為短。管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。倘預期與原來估計有別，有關差異將影響估計出現變動期間之攤銷及折舊。

Engineering estimates of the Group's coal reserves involved subjective judgements by engineers in developing such information and reserves are estimated in accordance with national standards set by relevant authorities in the PRC. Estimates of proven and probable coal reserves involved subjective judgements and assumption are required for a range of geological, technical and economic factors, so the proven and probable coal reserves are only approximate values. The recent production and technology documents shall be considered for the estimates of proven and probable coal reserves which will be updated regularly, the inherent inaccuracy of technical estimating exists. If the past estimates change significantly, the amortisation and depreciation shall be adjusted during future periods.

本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，而儲量乃按中國有關當局制訂之國家標準估計。探明及可能之煤炭儲量之估計涉及主觀判斷和假設，該等估計是為一系列地質、技術和經濟因素所需，因此探明及可能之煤炭儲量僅為概約值。於就探明及可能之煤炭儲量作出估計過程中將考慮近期之生產及技術資料，而此等資料將定期更新，且技術估計存在固有之不精確性。如過往之估計出現重大改變，將須於未來期間對攤銷及折舊作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5. 重要會計估計及判斷(續)

5.4 Obligations for land reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers the factors including development plan of the mines, the geological structure of the mining regions and reserve volume to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure to be incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as change of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation will be recognised at the appropriate discount rate.

5.4 復墾義務

最後復墾及礦井關閉的負債估計涉及對未來現金開支的金額及時間以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的貼現率的估計。本集團考慮礦井發展計劃、礦場區域地質結構及儲備量等因素以確定開展復墾及礦井關閉工作的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷及估計負債可能會與所產生實際支出有所不同。本集團採用的貼現率亦可能被改變，以反映貨幣時間價值的市場評估及特定負債風險出現的變動，如市場借款利率及通脹率的變動。由於估計發生變化(如礦井計劃的修訂、估計成本的變動、或進行復墾活動的時間變動)，該項義務的修訂將以適當的貼現率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

6. 來自客戶合約收益及分部資料

The Group's principal activities are disclosed in note 1. Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

本集團之主要業務於附註1披露。來自客戶合約收益亦即本集團之營業額，指在特定時點確認於日常業務過程中銷售焦煤產品之銷售價值。收益確認如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Sales of clean coking coal	精焦煤銷售	**5,891,068**	8,214,719

The executive directors have been identified as the chief operating decision-maker of the Company. The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines. The Group has identified one reportable segment as coking coal mining, which represents mining and exploration of coal resources and production of raw and clean coking coal in the PRC.

執行董事被識別為本公司主要營運決策者。本集團根據定期向執行董事報告以供彼等決定本集團業務部門資源分配及審閱該等部門表現之內部財務資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料內之業務部門，乃按本集團主要產品劃分。本集團劃分一個呈報分部為焦煤開採，指於中國開採及勘探煤炭資源以及生產原焦煤及精焦煤。

The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部之表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (continued)

6. 來自客戶合約收益及分部資料(續)

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets) are divided into the following geographical areas:

本集團按地區劃分之對外客戶收益及其非流動資產(財務工具及遞延所得稅資產除外)如下：

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2023	2022	**2023**	2022
		二零二三年	二零二二年	**二零二三年**	二零二二年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		千港元	*千港元*	***千港元***	*千港元*
Principal markets	**主要市場**				
PRC	中國	**5,891,068**	8,214,719	**11,628,844**	12,253,162
Hong Kong	香港	**–**	–	**4,061**	7,080
		5,891,068	8,214,719	**11,632,905**	12,260,242

Geographical location of customers is based on the location at which the goods were delivered whilst geographical location of non-current assets is based on the physical location of the assets.

客戶地區乃按交付貨品之地點釐定，而非流動資產地區乃按資產之實際所在地釐定。

During the year, revenue from one (2022: two) customer(s) over 10% of the Group's coking coal mining segment amounted to HK$2,523,132,000 (2022: HK$3,798,695,000 and HK$977,677,000 respectively), which represented 43% (2022: 46% and 12% respectively) of the Group's revenue.

於年內，來自本集團焦煤開採分部多於10%收益之一名(二零二二年：兩名)客戶為2,523,132,000港元(二零二二年：分別為3,798,695,000港元及977,677,000港元)，佔本集團收益43%(二零二二年：分別46%及12%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

7. OTHER INCOME AND GAINS/(LOSSES), NET

7. 其他收入及收益／(虧損)，淨額

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Dividend income	股息收入	**21,510**	–
Income from sales of by-products	出售副產品之收入	**95,462**	123,039
Net foreign exchange loss	外幣匯兑虧損淨額	**(111,254)**	(222,103)
Others	其他	**2,370**	4,324
		8,088	(94,740)

8. OTHER OPERATING EXPENSES

8. 其他營運開支

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Additional depreciation on property, plant and equipment *(Note)*	額外物業、廠房及設備折舊 *(附註)*	**–**	64,911
Charitable donations	慈善捐款	**2,253**	9,193
Geology investigation fee	地質勘查費	**–**	3,420
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	**348**	36,203
Others	其他	**7,333**	4,310
		9,934	118,037

Note: According to the plan of transferring the production from upper coal seam to lower coal seam of Xingwu Coal Mine in 2023, the additional part arising from accelerated depreciation on the related underground mining structures of the upper coal seam was charged in the other operating expenses during the year ended 31 December 2022.

附註： 根據興無煤礦於二零二三年將生產由上組煤轉移至下組煤的計劃，其上組煤之相關井下礦場建築物因加速折舊而錄得額外部分計入截至二零二二年十二月三十一日止年度的其他營運開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

9. FINANCE COSTS

9. 財務成本

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Interest expense on lease liabilities *(note 18(ii))*	租賃負債之利息開支 *(附註18(ii))*	**2,921**	1,360

No borrowing costs were capitalised for the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，並無借貸成本已撥充資本。

10. PROFIT BEFORE INCOME TAX

10. 除所得稅前溢利

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Auditor's remuneration	核數師酬金		
– audit services	－核數服務	**1,700**	1,650
– other services	－其他服務	**521**	450
Cost of inventories sold	銷售存貨成本	**2,425,040**	2,925,125
Amortisation of:	攤銷：		
– land use rights *(note 17)*	－土地使用權*(附註17)*	**2,080**	1,885
– long-term deferred expenses	－長期待攤費用	**1,445**	201,538
– mining rights *(note 19)*	－採礦權*(附註19)*	**241,137**	252,263
Depreciation of:	折舊：		
– property, plant and equipment *(note 16)*	－物業、廠房及設備 *(附註16)*	**451,278**	326,414
– right-of-use assets *(note 18(ii))*	－使用權資產*(附註18(ii))*	**6,231**	5,055
Staff costs (including directors' emoluments) *(note 14)*	員工成本(包括董事酬金) *(附註14)*	**808,778**	834,779

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅費用

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Current tax – PRC income tax	即期稅項－中國所得稅		
– Current year	－本年度	**985,691**	1,383,668
– Under provision in respect of prior years	－過往年度撥備不足	**14,303**	5,348
Deferred tax *(note 33)*	遞延稅項*(附註33)*		
– Current year	－本年度	**(82,015)**	(71,278)
		917,979	1,317,738

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group had no assessable profits arising in Hong Kong for 2023 and 2022.

由於二零二三年及二零二二年本集團在香港並無產生應課稅溢利，故未有於綜合財務報表就香港利得稅作出撥備。

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi"), all established in the PRC, are subject to 25% enterprise income tax in the PRC.

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司(即山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」)之中國企業所得稅率均為25%。

The Group is also subject to withholding tax at the rate of 5% (2022: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之可分派溢利繳納5%(二零二二年：5%)之預扣稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

11. 所得稅費用(續)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

所得稅費用與按適用稅率計算之會計溢利調節如下：

		2023 **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
Profit before income tax	除所得稅前溢利	**3,218,917**	4,625,893
Tax calculated at the rates applicable to the tax jurisdiction concerned	按所屬稅務司法權區適用之稅率計算之稅項	**804,945**	1,177,310
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	**4,822**	2,186
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(16,705)**	(11,468)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	**6,338**	6,660
Effect of withholding tax at 5% on distributable profits of the Group's major PRC subsidiaries	本集團主要中國附屬公司之可分派溢利繳納5%預扣稅之影響	**104,216**	137,702
Under provision in respect of prior years	過往年度撥備不足	**14,303**	5,348
Income tax expense	所得稅費用	**917,979**	1,317,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

12. DIVIDENDS

12. 股息

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Dividends recognised as distributions during the year:	於年內確認分派之股息：		
2022 final dividend of HK28 cents (2022: 2021 final dividend of HK32 cents) per ordinary share	二零二二年末期股息每股普通股28港仙(二零二二年：二零二一年末期股息32港仙)	**1,414,515**	1,616,588
2023 interim dividend of HK10 cents (2022: 2022 interim dividend of HK15 cents) per ordinary share	二零二三年中期股息每股普通股10港仙(二零二二年：二零二二年中期股息15港仙)	**492,684**	757,776
		1,907,199	2,374,364

(a) On 24 March 2022, the Board proposed a 2021 final dividend of HK32 cents per ordinary share totalling HK$1,616,588,000 to the owners of the Company in respect of the year ended 31 December 2021. The final dividend was approved by shareholders at the annual general meeting held on 28 June 2022 and was paid on 29 July 2022. The 2021 final dividend for the year ended 31 December 2021 has been reflected as an appropriation of retained earnings for the year ended 31 December 2022.

(a) 於二零二二年三月二十四日，董事會建議向本公司擁有人派發截至二零二一年十二月三十一日止年度之二零二一年末期股息每股普通股32港仙，合共1,616,588,000港元。該末期股息已於二零二二年六月二十八日舉行之股東週年大會上獲股東批准，並於二零二二年七月二十九日支付。截至二零二一年十二月三十一日止年度之二零二一年末期股息已反映在截至二零二二年十二月三十一日止年度之保留溢利分派。

(b) On 30 August 2022, the Board declared an 2022 interim dividend of HK15 cents per ordinary share, totalling HK$757,776,000 for the six months ended 30 June 2022, which was paid on 4 November 2022.

(b) 於二零二二年八月三十日，董事會宣派截至二零二二年六月三十日止六個月之二零二二年中期股息每股普通股15港仙，合共757,776,000港元，並於二零二二年十一月四日支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

12. DIVIDENDS (continued)

(c) On 23 March 2023, the Board proposed a 2022 final dividend of HK28 cents per ordinary share totalling HK$1,414,515,000 to the owners of the Company in respect of the year ended 31 December 2022. The final dividend was approved by shareholders at the annual general meeting held on 31 May 2023 and was paid on 28 July 2023. The 2022 final dividend for the year ended 31 December 2022 has been reflected as an appropriation of retained earnings for the year ended 31 December 2023.

(d) On 30 August 2023, the Board declared an 2023 interim dividend of HK10 cents per ordinary share, totalling HK$492,684,000 for the six months ended 30 June 2023, which was paid on 9 November 2023.

(e) On 27 March 2024, the Board proposed a 2023 final dividend of HK18 cents per ordinary share totalling HK$886,831,000 to the owners of the Company in respect of the year ended 31 December 2023. The final dividend is subject to the shareholder's approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2023 has not been recognised as a liability as at 31 December 2023.

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

12. 股息(續)

(c) 於二零二三年三月二十三日，董事會建議向本公司擁有人派發截至二零二二年十二月三十一日止年度之二零二二年末期股息每股普通股28港仙，合共1,414,515,000港元。該末期股息已於二零二三年五月三十一日舉行之股東週年大會上獲股東批准，並於二零二三年七月二十八日支付。截至二零二二年十二月三十一日止年度之二零二二年末期股息已反映在截至二零二三年十二月三十一日止年度之保留溢利分派。

(d) 於二零二三年八月三十日，董事會宣派截至二零二三年六月三十日止六個月之二零二三年中期股息每股普通股10港仙，合共492,684,000港元，並於二零二三年十一月九日支付。

(e) 於二零二四年三月二十七日，董事會建議向本公司擁有人派發截至二零二三年十二月三十一日止年度之二零二三年末期股息每股普通股18港仙，合共886,831,000港元。該末期股息須待於即將舉行之股東週年大會上提呈股東批准後方可作實。於二零二三年十二月三十一日後擬派之末期股息於二零二三年十二月三十一日並未確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

13. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	**1,889,247**	2,715,374
		'000 shares ***千股***	*'000 shares* *千股*
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	**5,016,906**	5,051,837

Basic earnings per share is HK37.66 cents (2022: HK53.75 cents), based on the profit for the year attributable to owners of the Company of HK$1,889,247,000 (2022: HK$2,715,374,000) and weighted average number of ordinary shares as set out above for basic earnings per share.

基於本公司擁有人應佔年度溢利1,889,247,000港元（二零二二年：2,715,374,000港元）及上述計算每股基本盈利所使用之普通股加權平均數計算，每股基本盈利為37.66港仙（二零二二年：53.75港仙）。

The 2012 share option scheme has expired on 25 May 2022. No share options had been granted under the 2012 share option scheme since its adoption. Accordingly, as at 31 December 2023 and 2022, there was no share option outstanding and the Company did not have any dilutive potential ordinary shares during years ended 31 December 2023 and 2022.

二零一二年購股權計劃已於二零二二年五月二十五日屆滿。自二零一二年購股權計劃獲採納以來概無據此授出任何購股權。因此，於二零二三年及二零二二年十二月三十一日，並無任何尚未行使之購股權，而本公司於截至二零二三年及二零二二年十二月三十一日止年度內並無任何具潛在攤薄影響力之普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

14. STAFFS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

14. 員工成本(包括董事酬金)

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Salaries, wages and allowances	薪金、工資及津貼	**718,900**	727,089
Provision for unused annual leaves	計提未動用年假	**(209)**	45
Retirement benefits scheme contributions	退休福利計劃供款	**113,648**	137,601
		832,339	864,735
Less: capitalised in CIP	減：於在建工程內撥充資本	**(23,561)**	(29,956)
Total staff costs charged in profit or loss	於損益內扣除之總員工成本	**808,778**	834,779

During the year ended 31 December 2023, no forfeited contribution (2022: nil) under the defined contribution plans is used to reduce the existing and future levels of contribution. As at 31 December 2023, no forfeited contribution (2022: HK$4,350) under the defined contribution plans is available to offset the future contributions.

截至二零二三年十二月三十一日止年度，沒有於定額供款計劃下沒收供款(二零二二年：無)以用於減少現有和未來的供款水平。於二零二三年十二月三十一日，於定額供款計劃下沒有已沒收的供款(二零二二年：4,350港元)可用於抵銷未來供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

15. 董事及高級管理人員酬金

Directors' emoluments

董事酬金

The emoluments paid or payable to each of the directors were as follows:

已付或應付各董事之酬金如下：

		2023 二零二三年					2022 二零二二年				
		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Bonuses 花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總額	Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Bonuses 花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Executive directors	**執行董事**										
Mr. Ding Rucai	丁汝才先生	–	3,120	–	18	3,138	–	3,120	–	18	3,138
Mr. Fan Wenli	范文利先生	–	2,760	–	–	2,760	–	2,760	–	–	2,760
Mr. Chen Zhaoqiang	陳兆強先生	–	2,640	660	248	3,548	–	2,640	770	256	3,666
Mr. Wang Dongming	王冬明先生	–	2,400	–	18	2,418	–	2,400	–	18	2,418
Mr. Liu Qingshan[1]	劉青山先生[1]	–	1,000	–	75	1,075	–	2,400	700	232	3,332
Non-executive directors	**非執行董事**										
Ms. Chang Cun	常存女士	420	–	–	–	420	420	–	–	–	420
Mr. Shi Yubao	時玉寶先生	420	–	–	–	420	420	–	–	–	420
Independent non-executive directors	**獨立非執行董事**										
Mr. Choi Wai Yin	蔡偉賢先生	420	–	–	–	420	420	–	–	–	420
Mr. Japhet Sebastian Law	羅文鈺先生	420	–	–	–	420	420	–	–	–	420
Mr. Chen Jianxiong[2]	陳建雄先生[2]	420	–	–	–	420	350	–	–	–	350
Mr. Shen Zongbin[3]	沈宗斌先生[3]	420[4]	–	–	–	420	420	–	–	–	420
		2,520	11,920	660	359	15,459	2,450	13,320	1,470	524	17,764

1 retired with effect from 31 May 2023 and since then acted as deputy general manager of the Company with total emolument of HK$1,290,000 during the period ended 31 December 2023

2 voluntarily waived his directors' fee from 1 January 2022 to 28 February 2022

3 deceased on 28 November 2023

4 included compassionate payment of HK$35,000

1 於二零二三年五月三十一日退任，之後擔任為本公司的副總經理截至二零二三年十二月三十一日止期內總酬金為1,290,000港元

2 自願放棄自二零二二年一月一日至二零二二年二月二十八日之董事袍金

3 於二零二三年十一月二十八日離世

4 包括撫恤金35,000港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2022: nil).

During the year, no share options were granted to the directors in respect of their services to the Group (2022: nil).

Five highest paid individuals

The five highest paid individuals in the Group in 2023 and 2022 were all directors of the Company and details of their emoluments are reflected in the analysis presented above.

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

15. 董事及高級管理人員酬金(續)

董事酬金(續)

於年內，本集團概無向董事支付酬金，作為吸引加盟或加盟本集團時之獎金或作為離職補償(二零二二年：無)。

於年內，並無就董事向本集團提供之服務向彼等授出購股權(二零二二年：無)。

五名最高酬金人員

本集團二零二三年及二零二二年薪酬最高的五名個人均為本公司董事，彼等之酬金已反映於上文的分析中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings and plants 樓宇及廠房 *HK$'000* *千港元*	CIP 在建工程 *HK$'000* *千港元*	Mining structures 礦場建築物 *HK$'000* *千港元*	Mining machinery and equipment 開採機器及設備 *HK$'000* *千港元*	Leasehold improvements 租賃物業裝修 *HK$'000* *千港元*	Office equipment, furniture and fixtures 辦公室設備、傢俬及裝置 *HK$'000* *千港元*	Motor vehicles and transportation equipment 汽車及運輸設備 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
At 1 January 2022	於二零二二年一月一日								
Cost	成本值	1,945,052	1,043,821	1,682,539	2,032,003	2,965	140,094	69,741	6,916,215
Accumulated depreciation	累計折舊	(879,023)	–	(459,877)	(1,213,573)	(2,965)	(122,062)	(59,028)	(2,736,528)
Accumulated impairment losses	累計減值虧損	(114,772)	–	(7,852)	(42,665)	–	–	–	(165,289)
Net carrying amount	賬面淨值	951,257	1,043,821	1,214,810	775,765	–	18,032	10,713	4,014,398
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	951,257	1,043,821	1,214,810	775,765	–	18,032	10,713	4,014,398
Exchange differences	匯兑差異	(59,742)	(71,391)	(83,245)	(65,260)	–	(1,784)	(660)	(282,082)
Additions	添置	–	189,187	–	337,238	–	14,912	1,909	543,246
Transfers	轉撥	3,133	(177,806)	140,159	29,317	–	5,197	–	–
Disposals	出售	(12,402)	–	(8,195)	(15,538)	–	(125)	(233)	(36,493)
Depreciation *(note 10)*	折舊*(附註10)*	(78,490)	–	(115,811)	(119,705)	–	(9,524)	(2,884)	(326,414)
Closing net carrying amount	年終賬面淨值	803,756	983,811	1,147,718	941,817	–	26,708	8,845	3,912,655
At 31 December 2022	於二零二二年十二月三十一日								
Cost	成本值	1,783,207	983,811	1,687,608	2,049,293	2,965	147,054	59,881	6,713,819
Accumulated depreciation	累計折舊	(872,460)	–	(532,570)	(1,067,704)	(2,965)	(120,346)	(51,036)	(2,647,081)
Accumulated impairment losses	累計減值虧損	(106,991)	–	(7,320)	(39,772)	–	–	–	(154,083)
Net carrying amount	賬面淨值	803,756	983,811	1,147,718	941,817	–	26,708	8,845	3,912,655
For the year ended 31 December 2023	**截至二零二三年十二月三十一日止年度**								
Opening net carrying amount	年初賬面淨值	**803,756**	**983,811**	**1,147,718**	**941,817**	**–**	**26,708**	**8,845**	**3,912,655**
Exchange differences	匯兑差異	**(22,588)**	**(26,764)**	**(28,718)**	**(25,016)**	**–**	**(901)**	**(174)**	**(104,161)**
Additions	添置	**508**	**217,605**	**–**	**101,645**	**2,189**	**13,635**	**559**	**336,141**
Transfers	轉撥	**105,885**	**(231,288)**	**102,484**	**18,522**	**–**	**4,397**	**–**	**–**
Disposals	出售	**(48)**	**–**	**–**	**(354)**	**–**	**(3)**	**(81)**	**(486)**
Depreciation *(note 10)*	折舊*(附註10)*	**(98,286)**	**–**	**(187,351)**	**(149,564)**	**(313)**	**(13,319)**	**(2,445)**	**(451,278)**
Closing net carrying amount	年終賬面淨值	**789,227**	**943,364**	**1,034,133**	**887,050**	**1,876**	**30,517**	**6,704**	**3,692,871**
At 31 December 2023	於二零二三年十二月三十一日								
Cost	成本值	**1,837,166**	**943,364**	**1,739,601**	**2,107,757**	**2,214**	**159,984**	**54,029**	**6,844,115**
Accumulated depreciation	累計折舊	**(943,913)**	**–**	**(698,351)**	**(1,182,037)**	**(338)**	**(129,467)**	**(47,325)**	**(3,001,431)**
Accumulated impairment losses	累計減值虧損	**(104,026)**	**–**	**(7,117)**	**(38,670)**	**–**	**–**	**–**	**(149,813)**
Net carrying amount	賬面淨值	**789,227**	**943,364**	**1,034,133**	**887,050**	**1,876**	**30,517**	**6,704**	**3,692,871**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2023, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of approximately HK$94,762,000 (2022: HK$113,379,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

16. 物業、廠房及設備(續)

於二零二三年十二月三十一日，本集團仍在為若干賬面淨值約94,762,000港元(二零二二年：113,379,000港元)之樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

17. LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent the prepaid lease payments under operating leases.

17. 土地使用權

本集團於租賃土地及土地使用權之權益指按經營租賃支付之預付租賃款項。

		HK$'000 *千港元*
At 1 January 2022	於二零二二年一月一日	63,094
Amortisation *(note 10)*	攤銷*(附註10)*	(1,885)
Exchange differences	匯兑差異	(4,174)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及於二零二三年一月一日	**57,035**
Additions	添置	**17,838**
Amortisation *(note 10)*	攤銷*(附註10)*	**(2,080)**
Exchange differences	匯兑差異	**(2,154)**
As 31 December 2023	於二零二三年十二月三十一日	**70,639**

During the year, amortisation expense of HK$2,080,000 (2022: HK$1,885,000) has been included in general and administrative expenses.

於年內，攤銷開支2,080,000港元(二零二二年：1,885,000港元)已計入一般及行政費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

18. 使用權資產及租賃負債

(i) Amounts recognised in the consolidated statement of financial position

(i) 於綜合財務狀況表確認之金額

The consolidated statement of financial position shows the following amounts relating to the leases in respect of lands and office premises:

綜合財務狀況表顯示以下有關土地及辦公場地租賃之金額：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Right-of-use assets	**使用權資產**		
Land and office premises	土地及辦公場地	**36,360**	24,866
Lease liabilities	**租賃負債**		
Non-current	非流動	**33,526**	21,768
Current	流動	**10,317**	10,348
		43,843	32,116

Addition to the right-of-use assets during the year ended 31 December 2023 was HK$18,866,000 (2022: HK$10,379,000).

截至二零二三年十二月三十一日止年度，添置使用權資產為18,866,000港元(二零二二年：10,379,000港元)。

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

(ii) 於綜合損益及其他全面收益表確認之金額

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases in respect of land and office premises:

綜合損益及其他全面收益表顯示以下有關土地及辦公場地租賃之金額：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Depreciation of right-of-use assets *(note 10)*	使用權資產折舊*(附註10)*	**6,231**	5,055
Interest expense on lease liabilities *(note 9)*	租賃負債之利息開支*(附註9)*	**2,921**	1,360

The total cash outflow for leases during the year ended 31 December 2023 is HK$5,698,000 (2022: HK$3,549,000).

截至二零二三年十二月三十一日止年度，就租賃之現金流出總額為5,698,000港元(二零二二年：3,549,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various lands and offices premises. Rental contracts are typically made for fixed periods of 1 to 34 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 使用權資產及租賃負債(續)

(iii) 本集團之租賃活動及如何將其入賬

本集團租用多項土地及辦公場地。租用合約通常以固定期限1至34年不等。

租賃條款按個別基準磋商，並包含各項不同條款及條件。除出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

19. MINING RIGHTS

19. 採礦權

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Opening net carrying amount	年初賬面淨值	**6,661,945**	7,402,242
Amortisation *(note 10)*	攤銷*(附註10)*	**(241,137)**	(252,263)
Exchange differences	匯兑差異	**(175,836)**	(488,034)
Closing net carrying amount	年終賬面淨值	**6,244,972**	6,661,945
Gross carrying amount	賬面總值	**10,132,407**	10,401,995
Accumulated amortisation	累計攤銷	**(3,214,229)**	(3,066,844)
Accumulated impairment losses	累計減值虧損	**(673,206)**	(673,206)
Net carrying amount	賬面淨值	**6,244,972**	6,661,945

The estimated remaining useful lives of the mining rights range between 28 years and 37 years based on exploration reports prepared in accordance with the relevant PRC standards and disclosed in note 2.2.2(ii).

During the year, amortisation expense of HK$241,137,000 (2022: HK$252,263,000) has been included in cost of sales.

按照根據中國相關準則編製之勘探報告和於附註2.2.2(ii)所披露，採礦權之估計剩餘可使用年期介乎28年至37年。

於年內，攤銷開支241,137,000港元(二零二二年：252,263,000港元)已計入銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

20. GOODWILL

20. 商譽

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Opening net carrying amount	年初賬面淨值	**1,222,775**	1,310,198
Exchange differences	匯兑差異	**(33,309)**	(87,423)
Closing net carrying amount	年終賬面淨值	**1,189,466**	1,222,775
Gross carrying amount	賬面總值	**1,956,366**	2,033,044
Accumulated impairment losses	累計減值虧損	**(766,900)**	(810,269)
Net carrying amount	賬面淨值	**1,189,466**	1,222,775

Impairment tests for goodwill

A summary of the goodwill allocation is presented below.

商譽減值測試

商譽分配之概要如下。

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Xingwu	興無	**677,681**	696,994
Zhaiyadi	寨崖底	**491,074**	505,070
Jinshan	金山	**20,711**	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	**1,189,466**	1,222,775

During the year ended 31 December 2023, no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income (2022: nil).

截至二零二三年十二月三十一日止年度，於綜合損益及其他全面收益表內並無確認減值虧損(二零二二年：無)。

As described in note 5.2, the recoverable amounts of CGUs have been determined based on value-in-use calculations, which are based on certain key assumptions including growth rates of coal price and discount rate. The recoverable amounts as at 31 December 2023 were measured by an independent valuer, Asset Appraisal Limited, a member of the Hong Kong Institute of Surveyors.

誠如附註5.2所述，現金產生單位之可收回金額乃按使用價值計算方法釐定，而使用價值乃根據若干主要假設包括煤炭價格增長率及貼現率。於二零二三年十二月三十一日之可收回金額乃由獨立估值師中誠達資產評值顧問有限公司計量，彼為香港測量師學會之會員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

20. GOODWILL (continued)

Impairment tests for goodwill (continued)

To determine the recoverable amounts based on value-in-use calculations, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the CGUs.

Cash flows were projected based on the financial budgets prepared by management covering a 5-year period, the cash flows beyond the 5-year period are extrapolated using a steady percentage growth rate below.

The remaining license period of the mining rights held by the Group range from 9 to 19 years which are shorter than the estimated useful lives of the coal mines estimated by the Group, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges.

The key assumptions of discounted cash flow models were as follows:

20. 商譽(續)

商譽減值測試(續)

根據使用價值計算確定可收回金額，估計未來現金流量採用可反映現時市場對金錢時間值及現金產生單位特定風險之評估之稅前貼現率貼現至其現值。

現金流量乃根據管理層以編製之5年財務預算而預測，5年期間以後之現金流量使用下列穩定百分比增長率推算。

本集團持有之採礦權許可證剩餘期限介乎9至19年，較本集團估算之煤礦估計可使用年期為短，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。

貼現現金流量模型之主要假設如下：

		2023 二零二三年	2022 二零二二年
Growth rates	增長率	**-15.70% to 至 +2%**	-35.31% to 至 +2%
Discount rate	貼現率	**13.34%**	14.03%

The annual growth rates applied by management are consistent with those estimated in the industry reports and do not exceed the growth rates of long-term coal prices. The discount rates used by management are the pre-tax interests rates that are able to reflect the risks specific to the related asset groups and consolidation of asset groups.

管理層採用之年增長率與行業報告中估計之增長率一致，並不超過長期煤炭價格之增長率。管理層使用之貼現率是能夠反映相關資產組特定風險及資產組合併之稅前利率。

As at 31 December 2023, management believed that any reasonably foreseeable change in any of above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

於二零二三年十二月三十一日，管理層認為任何上述關鍵假設之任何合理可預見變動均不會導致商譽之賬面值超過可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

21. INTEREST IN AN ASSOCIATE

21. 於一間聯營公司之權益

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
As at 1 January	於一月一日	**10,208**	11,262
Share of loss	應佔虧損	**(124)**	(307)
Exchange differences	匯兑差異	**(278)**	(747)
As at 31 December	於十二月三十一日	**9,806**	10,208

Particulars of the associate at 31 December 2023 are as follows:

該聯營公司於二零二三年十二月三十一日之詳情如下：

Name **名稱**	**Place of incorporation and kind of legal entity** **註冊成立地點及法定實體類別**	**Principal activities and place of operations** **主要業務及營業地點**	**Particulars of registered capital** **註冊資本詳情**	**Effective interest held by the Group** **本集團所持實際權益**	
				2023 **二零二三年**	2022 二零二二年
Luliang Jin Yu Cangchu Company Limited*	PRC, limited liability company#	Provision of coal storage services in the PRC	RMB42,000,000	**35%**	35%
呂梁晉煜倉儲有限公司	中國，有限公司#	於中國提供煤炭儲存服務	人民幣42,000,000元		

* The English translation is unofficial and for identification purpose only.

\# Registered as state-owned enterprise under the PRC law.

* 英文譯名並非官方，僅供識別。

\# 根據中國法律註冊為國有控股企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

21. INTEREST IN AN ASSOCIATE (continued)

Summary of financial information of the Group's associate as extracted from its unaudited management accounts is as follows:

21. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概述如下，有關資料摘錄自其未經審核管理賬目：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
As at 31 December	**於十二月三十一日**		
Non-current assets	非流動資產	**21,389**	23,564
Current assets	流動資產	**2,776**	2,853
Non-current liabilities	非流動負債	**–**	–
Current liabilities	流動負債	**(2,662)**	(3,950)
Net assets	資產淨值	**21,503**	22,467
For the year ended 31 December	**截至十二月三十一日止年度**		
Revenue	收益	**–**	–
Loss for the year	年度虧損	**(354)**	(874)
Other comprehensive income	其他全面收益	**(610)**	(1,646)
Total comprehensive income	全面收益總額	**(964)**	(2,520)
Dividends received from associate	已收聯營公司之股息	**–**	–

22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收益之財務資產

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia *(note (a))*	－於澳洲上市*(附註(a))*	**481,768**	422,776
– listed in Hong Kong *(note (b))*	－於香港上市*(附註(b))*	**206,496**	245,214
		688,264	667,990
Unlisted equity interest *(note (c))*	非上市股本權益*(附註(c))*	**–**	–
		688,264	667,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

(a) This represents an investment in a company listed on the Australian Securities Exchange Limited (the "Australian Securities Exchange"), Mount Gibson Iron Limited ("Mount Gibson").

As at 31 December 2023, the Group directly held 13.49% (2022: 13.49%) interest in Mount Gibson and the fair value of the investment in Mount Gibson was HK$481,768,000 (2022: HK$422,776,000) which represented the market value with reference to its closing price denominated in AUD as at that day on the Australian Securities Exchange. A fair value gain of HK$58,992,000 (2022: HK$29,496,000) was recognised in the security investment reserve during the year ended 31 December 2023.

(b) This represents an investment in a company listed on the Stock Exchange, APAC Resources Limited ("APAC").

As at 31 December 2023, the Group directly held 16.51% (2022: 16.51%) interest in APAC and the fair value of the investment in APAC was HK$206,496,000 (2022: HK$245,214,000) which represented the market value with reference to its closing price denominated in HK$ as at that day on the Stock Exchange. A fair value loss of HK$38,718,000 (2022: nil) was recognised in the security investment reserve during the year ended 31 December 2023.

(c) This represents the cost of 7% (2022: 7%) equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK$8,890,000 was recorded against the full investment cost in 2013.

The fair value of the Group's investments in listed and unlisted equity securities has been measured as described in note 4.3.

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

22. 按公平值計入其他全面收益之財務資產(續)

附註：

(a) 此為於澳洲證券交易所有限公司(「澳洲證交所」)上市公司Mount Gibson Iron Limited(「Mount Gibson」)之投資。

於二零二三年十二月三十一日，本集團直接持有Mount Gibson 13.49%(二零二二年：13.49%)權益，而於Mount Gibson投資之公平值為481,768,000港元(二零二二年：422,776,000港元)，即參照當日於澳洲證交所以澳元計值之收市價釐定之市值。已於截至二零二三年十二月三十一日止年度在證券投資儲備確認公平值收益58,992,000港元(二零二二年：29,496,000港元)。

(b) 此為於聯交所上市公司亞太資源有限公司(「亞太資源」)之投資。

於二零二三年十二月三十一日，本集團直接持有亞太資源16.51%(二零二二年：16.51%)權益，而於亞太資源投資之公平值為206,496,000港元(二零二二年：245,214,000港元)即參照當日於聯交所以港元計值之收市價釐定之市值。已於截至二零二三年十二月三十一日止年度在證券投資儲備確認公平值虧損為38,718,000港元(二零二二年：無)。

(c) 此為一間於中國註冊成立之非上市公司之7%(二零二二年：7%)股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年整項投資成本錄得公平值虧損約8,890,000港元。

本集團於上市及非上市股本證券投資之公平值乃按附註4.3所述者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 按金、預付款項及其他應收款項

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Non-current	**非流動**		
Deposits for a potential mining project	可能進行之採礦項目按金	**150,673**	154,967
Long-term deferred expenses – non-current	長期待攤費用－非流動	**114,532**	119,330
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	**83,215**	54,940
Prepayments for land-use rights	土地使用權之預付款項	**40,371**	41,521
		388,791	370,758
Current	**流動**		
Consideration receivable *(note 30)*	應收代價款*(附註30)*	**173,340**	173,574
Prepayments	預付款項	**83,652**	92,120
Interest receivables	應收利息	**16,036**	24,662
Deposits and other receivables	按金及其他應收款項	**6,515**	14,411
Long-term deferred expenses – current	長期待攤費用－流動	**1,378**	1,316
		280,921	306,083

24. INVENTORIES

24. 存貨

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Spare parts and consumables	配件及消耗品	**42,735**	35,929
Coking coal	焦煤	**82,901**	6,117
		125,636	42,046

As at 31 December 2023 and 2022, no inventories were stated at net realisable value.

於二零二三年及二零二二年十二月三十一日，概無存貨按可變現淨值列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES

25. 應收貿易賬項及應收票據

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Trade receivables	應收貿易賬項	**714,894**	1,504,189
Less: Provision for impairment loss	*減：*減值虧損撥備	**(184,426)**	(189,680)
		530,468	1,314,509
Bills receivables	應收票據	**157,365**	1,575,256
		687,833	2,889,765

Trade receivables generally have credit terms ranging from 30 to 90 days (2022: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year. As at 31 December 2023 and 2022, all of the trade and bills receivables are denominated in RMB.

應收貿易賬項信貸期一般介乎30至90日(二零二二年：30至90日)且不計利息。應收票據於一年內到期。於二零二三年及二零二二年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

As at 31 December 2023, ageing analysis of net trade receivables, based on the invoice dates, is as follows:

於二零二三年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Up to 90 days	90日或以下	**529,750**	1,284,104
91 to 180 days	91至180日	**718**	30,405
		530,468	1,314,509

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For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES (continued)

25. 應收貿易賬項及應收票據(續)

As at 31 December 2023, ageing analysis of bills receivables, based on the bills receiving dates, is as follows:

於二零二三年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Up to 90 days	90日或以下	**59,779**	348,891
91 to 180 days	91至180日	**97,586**	1,221,415
181 to 365 days	181至365日	**–**	4,950
		157,365	1,575,256

Details of pledged bills receivables are as follows:

已抵押應收票據詳情如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Pledged bills receivables	已抵押應收票據	**68,533**	231,143
Associated bills payables *(note 29)*	相關應付票據*(附註29)*	**(64,255)**	(182,668)

The carrying amounts of the bills receivables include receivables which are transferred to financial institutions or creditors by discounting or endorsing these receivables on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these receivables. The Group therefore continues to recognise the transferred bills receivables in its consolidated statement of financial position and measure at amortised cost.

應收票據的賬面值包括按全面追索基準通過貼現或背書等方式向金融機構或債權人轉移該等應收款項。在該等安排下，本集團並未轉移與該等應收款項相關的重大風險和報酬。因此，本集團繼續在其綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

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25. TRADE AND BILLS RECEIVABLES (continued)

25. 應收貿易賬項及應收票據(續)

The relevant carrying amounts are as follows:

有關賬面值如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	**1,070**	121,800
Associated trade payables *(note 29)*	相關應付貿易賬項*(附註29)*	**–**	(1,980)
Associated other payables *(note 31)*	相關其他應付款項*(附註31)*	**(1,070)**	(82,640)
Associated amounts due to non-controlling interests of subsidiaries *(note 32)*	相關應付附屬公司非控股權益款項*(附註32)*	**–**	(37,180)

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 4.1(b) provides for details about the calculation of the allowance.

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收貿易賬項及應收票據使用終生預期虧損撥備。附註4.1(b)提供了有關計算撥備之詳情。

The Group does not hold any collateral over these balances.

本集團並未就該等結餘持有任何抵押品。

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case impairment loss is written off against trade and bills receivables directly.

應收貿易賬項及應收票據之減值虧損乃使用撥備賬記錄，除非本集團信納該金額之收回率較低，在此情況下，減值虧損直接於應收貿易賬項及應收票據中撇銷。

Movement in the loss allowance of trade receivables is as follows:

應收貿易賬項虧損撥備變動如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
At 1 January	於一月一日	**189,680**	203,476
Exchange differences	匯兑差異	**(5,254)**	(13,796)
At 31 December	於十二月三十一日	**184,426**	189,680

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之財務資產

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Foreign exchange linked notes, at fair value	外匯掛鈎票據，按公平值	**43,019**	424,115

For the fair value measurement of financial assets measured at fair value through profit or loss, please refer to note 4.3(c).

有關按公平值計入損益之財務資產之公平值計量，請參閱附註4.3(c)。

27. PLEDGED AND RESTRICTED BANK DEPOSITS

27. 已抵押及受限制銀行存款

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Pledged bank deposits	已抵押銀行存款	**517,787**	444,286
Restricted bank deposits	受限制銀行存款	**424,088**	322,887
		941,875	767,173

As at 31 December 2023, deposits of HK$517,787,000 (2022: HK$444,286,000) was pledged for bills payables of HK$254,116,000 (2022: HK$195,138,000) (note 29). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

於二零二三年十二月三十一日，517,787,000港元存款(二零二二年：444,286,000港元)已作為254,116,000港元(二零二二年：195,138,000港元)之應付票據(附註29)之抵押。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

The directors of the Company consider that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period.

本公司董事認為，由於已抵押銀行存款之存款期較短，故其公平值與賬面值並無重大差異。

Restricted bank deposits are subject to regulatory restrictions and are therefore not available for general use by the respective entities within the Group.

受限制的銀行存款受到監管限制，因此不能供集團內相關實體一般使用。

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28. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

28. 現金及現金等值物以及銀行定期存款

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Cash at banks and on hand	銀行及手頭現金	**3,423,839**	2,585,955
Time deposits at banks and financial institutions	銀行及金融機構定期存款	**4,520,892**	3,427,668
Bank balances and cash	銀行結餘及現金	**7,944,731**	6,013,623
Less: Time deposits with original maturity over three months	*減：*原存款期超過三個月之定期存款	**(1,392,489)**	(2,179,700)
Cash and cash equivalents	現金及現金等值物	**6,552,242**	3,833,923

Cash at banks generates interest at the floating rates based on the daily bank deposit rates.

銀行現金按每日銀行存款利率計算之浮息賺取利息。

As at 31 December 2023, funds of the Group amounting to HK$4,978,982,000 (2022: HK$3,233,080,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二三年十二月三十一日，本集團之資金金額為4,978,982,000港元(二零二二年：3,233,080,000港元)存放位於中國之銀行所開立之銀行賬戶，而資金匯款須受外匯管制。

29. TRADE AND BILLS PAYABLES

29. 應付貿易賬項及應付票據

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Trade payables	應付貿易賬項	**303,096**	236,931
Bills payables	應付票據	**318,371**	377,806
		621,467	614,737

The Group was granted by its suppliers credit period ranging between 30 to 180 days (2022: 30 to 180 days). As at 31 December 2023 and 2022, all of the trade and bills payables are denominated in RMB. All bills payables are within 6 months (2022: 6 months).

本集團獲其供應商授予介乎30至180日(二零二二年：30至180日)之信貸期。於二零二三年及二零二二年十二月三十一日，所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據的賬齡均為6個月(二零二二年：6個月)。

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29. TRADE AND BILLS PAYABLES (continued)

Based on the invoice dates, ageing analysis of trade payables as at 31 December 2023 is as follows:

29. 應付貿易賬項及應付票據(續)

根據發票日期，應付貿易賬項於二零二三年十二月三十一日之賬齡分析如下：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Up to 90 days	90日或以下	**200,195**	160,666
91 to 180 days	91至180日	**60,671**	40,708
181 to 365 days	181至365日	**17,542**	12,997
Over 365 days	365日以上	**24,688**	22,560
		303,096	236,931

As at 31 December 2023, bills payables amounted to HK$254,116,000 (2022: HK$195,138,000) out of HK$318,371,000 (2022: HK$377,806,000) were secured by the pledged bank deposits (note 27). Remaining bills payables amounted to HK$64,255,000 (2022: HK$182,668,000) were secured by bills receivables (note 25).

於二零二三年十二月三十一日，應付票據318,371,000港元(二零二二年：377,806,000港元)中的254,116,000港元(二零二二年：195,138,000港元)以已抵押銀行存款(附註27)作抵押。餘下應付票據64,255,000港元(二零二二年：182,668,000港元)以應收票據(附註25)作抵押。

As at 31 December 2022, trade payables of HK$1,980,000 were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 25).

於二零二二年十二月三十一日，應付貿易賬項1,980,000港元已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註25)。

30. OTHER FINANCIAL LIABILITY

On 30 December 2016, Shougang Resources (Hong Kong) Limited (the "Transferor"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a wholly owned subsidiary of Shougang Group Co., Ltd. (the "Transferee") for the transfer of 27% equity interests of Jinshan at RMB162,000,000 (equivalent to HK$186,138,000). In addition, the Transferor irrevocably undertakes to repurchase the 27% equity interests of Jinshan from the Transferee ("Put Option") at the same consideration of RMB162,000,000 plus interest of not more than RMB20,000,000 under certain conditions. As at 17 May 2021, the expiry date of the Put Option was extend to 31 December 2023.

30. 其他財務負債

於二零一六年十二月三十日，本公司全資附屬公司首鋼資源(香港)有限公司(「轉讓人」)與首鋼集團有限公司之一間全資附屬公司(「受讓人」)訂立買賣協議，以人民幣162,000,000元(相當於186,138,000港元)轉讓金山27%股本權益。此外，轉讓人向受讓人作出不可撤回承諾在若干條件下以相同代價人民幣162,000,000元加上上限利息人民幣20,000,000元回購金山27%股本權益(「認沽期權」)。於二零二一年五月十七日，認沽期權之到期日延長至二零二三年十二月三十一日。

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綜合財務報表附註(續)

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30. OTHER FINANCIAL LIABILITY (continued)

The transfer of 27% equity interests of Jinshan to the Transferee was completed during the year ended 31 December 2017. This change in the Group's interests in Jinshan does not result in a loss of control and Jinshan remains a subsidiary of the Company.

As at 31 December 2023, the Put Option had expired and thus no respective financial liability was incurred. As at 31 December 2022, the financial liability arising from the Put Option for the repurchase as disclosed above to the Transferee represented the present value of the repurchase obligation on or before 31 December 2023 amounted to RMB162,000,000 (equivalent to HK$173,574,000).

30. 其他財務負債(續)

向受讓人轉讓金山27%股本權益已於截至二零一七年十二月三十一日止年度內完成。本集團於金山權益之變動不會導致本集團喪失金山之控制權且金山仍為本公司之附屬公司。

於二零二三年十二月三十一日，認沽期權已到期，且並沒有產生任何相關金融負債。於二零二二年十二月三十一日，如上文所披露向受讓人回購認沽期權產生之財務負債指於二零二三年十二月三十一日或之前之回購責任現值為人民幣162,000,000元(相當於173,574,000港元)。

31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計費用

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Contract liabilities	合約負債	**200,648**	255,038
Accrued wages, salaries, bonus and staff welfare	應計工資、薪金、花紅及員工福利	**164,934**	175,392
Accrued reclamation obligations	預提復墾費用	**138,247**	130,452
Payables for property, plant and equipment and construction	應付物業、廠房及設備和工程款項	**222,404**	347,967
Payables on endorsed bills receivables	應付背書應收票據	**1,070**	82,640
Other accruals	其他應計費用	**260,509**	267,602
Other levy payables	其他應付徵稅	**204,780**	354,726
Other payables	其他應付款項	**228,285**	186,167
Amounts due to other parties	應付其他人士款項	**4,528**	4,657
		1,425,405	1,804,641

As at 31 December 2023, other payables of HK$1,070,000 (2022: HK$82,640,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 25).

於二零二三年十二月三十一日，其他應付賬項1,070,000港元(二零二二年：82,640,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註25)。

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

31. OTHER PAYABLES AND ACCRUALS (continued)

Revenue recognised during the year ended 31 December 2023 that was included in the contract liability balance at the beginning of the year amounted to HK$255,038,000 (2022: HK$309,801,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less. The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original durations of one year or less.

As at 31 December 2023, define contribution plan payables amounted to HK$396,000 (2022: HK$300,000).

31. 其他應付款項及應計費用(續)

截至二零二三年十二月三十一日止年度收入確認包括於年初計入合約負債餘額255,038,000港元(二零二二年：309,801,000港元)。本集團預期於一年或一年以內交付貨品以履行該等合約負債之剩餘履約責任。本集團採用實用之手法，並未有披露與原期限為一年或一年以內之剩餘履約責任相關之信息。

於二零二三年十二月三十一日，應付定額供款計劃金額為396,000港元(二零二二年：300,000港元)。

32. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The balance as at 31 December 2023 and 2022 is denominated in RMB and is unsecured, interest-free and repayable on demand. As at 31 December 2022, amounts due to non-controlling interests of subsidiaries of HK$37,180,000 were settled by bills receivables endorsed to non-controlling interests which do not meet the de-recognition requirements (note 25).

32. 應付附屬公司非控股權益款項

於二零二三年及二零二二年十二月三十一日之結餘乃以人民幣計值，為無抵押、免息及須按要求償還。於二零二二年十二月三十一日，應付附屬公司非控股權益之款項37,180,000港元之款項已由背書予非控股權益之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註25)。

33. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets recognised in the consolidated statement of financial position and their movements during the year are as follows:

33. 遞延所得稅資產及負債

年內於綜合財務狀況表確認之遞延所得稅資產及其變動如下：

		Provision 撥備	
		2023 二零二三年	2022 二零二二年
		HK$'000 千港元	*HK$'000 千港元*
At 1 January	於一月一日	**92,447**	73,135
Exchange differences	匯兑差異	**(4,692)**	(6,365)
Credited to profit or loss *(note 11)*	計入損益*(附註11)*	**58,605**	25,677
At 31 December	於十二月三十一日	**146,360**	92,447

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33. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

33. 遞延所得稅資產及負債(續)

Deferred income tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

年內於綜合財務狀況表確認之遞延所得稅負債及其變動如下：

		Withholding tax 預扣稅 *HK$'000* *千港元*	Property, plant and equipment and mining rights 物業、廠房及設備以及採礦權 *HK$'000* *千港元*	Mining funds 採礦基金 *HK$'000* *千港元* *(Note)* *(附註)*	Total 總額 *HK$'000* *千港元*
At 1 January 2022	於二零二二年一月一日	127,540	1,485,346	74,479	1,687,365
Exchange differences	匯兑差異	(9,266)	(99,205)	(3,430)	(111,901)
Charged/(Credited) to profit or loss *(note 11)*	扣除／(計入)損益 *(附註11)*	11,301	(27,322)	(29,580)	(45,601)
At 31 December 2022 and 1 January 2023	**於二零二二年十二月三十一日及二零二三年一月一日**	**129,575**	**1,358,819**	**41,469**	**1,529,863**
Exchange differences	匯兑差異	**(3,538)**	**(36,766)**	**(1,238)**	**(41,542)**
(Credited)/Charged to profit or loss *(note 11)*	(計入)／扣除損益 *(附註11)*	**(1,463)**	**(24,402)**	**2,455**	**(23,410)**
At 31 December 2023	**於二零二三年十二月三十一日**	**124,574**	**1,297,651**	**42,686**	**1,464,911**

Note: Pursuant to changes in certain regulations of the PRC government, the Group is required to set aside the production maintenance fee, safety fund, and other expense of similar nature (collectively the "Mining Funds"). As certain amounts are deductible for tax purpose when they are set aside but are expensed for accounting purpose only when they are utilised, a deferred tax liability is recorded for the temporary difference in respect of excess fund set aside for tax purposes.

附註： 根據中國政府若干規例之變動，本集團須預留維簡費、安全費及其他具有類似性質之費用(「統稱「採礦基金」)。由於若干金額於預留時可予扣稅但就會計而言僅於動用時須予列支，故就稅務而言，在預留多出之費用時會記入暫時差額之遞延稅項負債。

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33. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

33. 遞延所得稅資產及負債(續)

As at 31 December 2023 and 2022, no deferred income tax assets has been recognised in respect of the deductible temporary differences and unused tax losses arising from certain subsidiaries incorporated in Hong Kong and PRC as it is uncertain whether future taxable profit is available against which the deductible temporary differences and tax losses can be utilised. Deferred income tax assets have not been recognised in respect of the following items:

於二零二三年及二零二二年十二月三十一日，因未能肯定有否未來應課稅溢利可用作抵扣可扣減暫時差額及以供動用稅項虧損，故並無就來自於香港和中國註冊成立之若干附屬公司之可扣減暫時差額及未動用稅項虧損確認遞延所得稅資產。並無就下列各項確認遞延所得稅資產：

		2023 **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
Deductible temporary differences	可扣減暫時差額	**–**	67
Tax losses	稅項虧損	**409,302**	399,306
		409,302	399,373

The Group has tax losses of approximately HK$409,302,000 (2022: HK$399,306,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise.

本集團有可無限期用作抵扣產生虧損之公司之未來應課稅溢利之稅項虧損約409,302,000港元(二零二二年：399,306,000港元)。

34. SHARE CAPITAL

34. 股本

		Number of shares **股份數目**		**Amount** **金額**	
		2023 **二零二三年** ***'000 shares*** ***千股***	2022 二零二二年 *'000 shares* *千股*	**2023** **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
Issued and fully paid:	**已發行及已繳足：**				
At 1 January	於一月一日	**5,051,837**	5,051,837	**15,156,959**	15,156,959
Less: Buy-back and cancellation of shares *(note 35(c))*	減：回購及股份註銷*(附註35(c))*	**(125,000)**	–	**–**	–
At 31 December	於十二月三十一日	**4,926,837**	5,051,837	**15,156,959**	15,156,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

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35. RESERVES

(a) Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries are required to appropriate 10% of its profit after tax, prepared in accordance with the accounting regulation in the PRC, to the statutory reserve fund until the statutory reserve balance reaches 50% of the registered capital. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

(b) Other reserves

Pursuant to the relevant PRC regulations, the Group is required to transfer production maintenance fee, safety fund and other expense of similar nature ("production and maintenance funds") at fixed rates based on relevant bases, such as production volume, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve account to retained earnings.

35. 儲備

(a) 法定儲備

根據中國相關法律及法規，中國附屬公司須按照中國會計規例編製提撥10%之除税後溢利至法定儲備基金，直至法定儲備結餘達註冊資本之50%為止。該儲備可用作扣減任何虧損或撥充實繳資本。

(b) 其他儲備

根據相關中國法規，本集團須按照產量等相關基準按固定利率將維簡費、安全費及類似性質的其他開支(「維簡基金」)轉撥至專項儲備賬。維簡基金可於維簡及安全措施產生開支或資本開支時動用。已動用的維簡基金金額將從專項儲備賬轉撥至保留盈利。

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綜合財務報表附註(續)

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35. RESERVES (continued)

(c) Reserves movement of the Company

35. 儲備(續)

(c) 本公司之儲備變動

		Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,678,846	1,678,846
Profit for the year	年度溢利	2,228,448	2,228,448
2021 final dividend approved	已批准之二零二一年末期股息	(1,616,588)	(1,616,588)
2022 interim dividend declared	已宣派之二零二二年中期股息	(757,776)	(757,776)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	**1,532,930**	**1,532,930**
Profit for the year	年度溢利	**2,002,217**	**2,002,217**
Buy-back of shares *(Note)*	股份回購*(附註)*	**(303,028)**	**(303,028)**
2022 final dividend approved	已批准之二零二二年末期股息	**(1,414,515)**	**(1,414,515)**
2023 interim dividend declared	已宣派之二零二三年中期股息	**(492,684)**	**(492,684)**
At 31 December 2023	**於二零二三年十二月三十一日**	**1,324,920**	**1,324,920**

Note: Pursuant to the resolutions passed by the shareholders of the Company on 12 September 2023, the Company has bought-back 125,000,000 ordinary shares at the offer price of HK$2.40 per share and those bought-back shares were then cancelled on 21 September 2023. Thus, the number of issued shares was reduced by 125,000,000. The total consideration of HK$300,000,000 and the related expense of approximately HK$3,028,000 were debited the retained profits upon the completion of this transaction on 21 September 2023.

附註： 根據本公司股東於二零二三年九月十二日批准通過的決議案，本公司以要約價每股2.40港元回購125,000,000股普通股，該等已購回股份其後於二零二三年九月二十一日獲註銷。因此，已發行股份數目減少125,000,000股。總代價300,000,000港元及相關開支約3,028,000港元於二零二三年九月二十一日該交易完成時於保留溢利扣減。

36. SHARE OPTION SCHEME

On 25 May 2012, a share option scheme (the "2012 Scheme") was adopted by the shareholders of the Company and the 2012 Scheme became effective on 29 May 2012. No share options have been granted since the adoption of the 2012 Scheme. The 2012 Scheme had expired on 25 May 2022. The maximum number of shares of the Company ("Shares") available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 530,183,784, representing 10.5% of the Shares in issue as at 25 May 2022, date of expiration.

36. 購股權計劃

於二零一二年五月二十五日，本公司股東採納了一項購股權計劃(「二零一二年計劃」)，二零一二年計劃已於二零一二年五月二十九日起生效。自二零一二年計劃採納，本公司並沒有授出任何購股權。二零一二年計劃已於二零二二年五月二十五日屆滿。倘悉數行使根據二零一二年計劃可能授出之購股權，可發行之本公司股份(「股份」)數目最多為530,183,784股，相等於二零二二年五月二十五日屆滿日期已發行股份的10.5%。

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綜合財務報表附註(續)

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36. SHARE OPTION SCHEME (continued)

The 2012 Scheme were designed to reward and provide incentives to, and strengthen the Group's business relationship with the prescribed classes of participants, including but not limited to eligible employees and directors of any member of the Group, who contributed to the development of the Group.

Under the 2012 Scheme, the exercise price of the options is to be determined by the directors and is at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant. Each of the grantees of the 2012 Scheme is required to pay HK$1 as consideration for the grant of share options. An option may generally be exercised during the period commencing on the date of grant and expiring on the date as determined by the directors, but in any event not more than 10 years from the date of grant.

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 any of their associates, in excess of in aggregate 0.1% of the Shares in issue (based on the date of grant) and an aggregate value of HK$5,000,000 (based on the closing price of the Shares at the date of each grant), within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

No options were exercised, granted or cancelled during 2023 and 2022. No share option was outstanding as at 31 December 2023 and 2022.

36. 購股權計劃(續)

二零一二年計劃是專為回報及向指定類別之參與者提供獎勵以及加強本集團與彼等之間之業務關係而設。該等指定類別之參與者包括但不限於對本集團發展作出貢獻之本集團任何成員公司之合資格僱員及董事。

按二零一二年計劃，購股權之行使價由董事釐定，不得低於(i)於授出日期在聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所報之股份平均收市價；及(iii)於授出日期之股份面值三者之最高者。每名二零一二年計劃之承授人須就獲授購股權支付1港元之代價。購股權一般可由授出日期起至董事釐定之日期為止行使，但在任何情況下概不可超過授出日期起計10年。

向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，在任何12個月期間內向本公司主要股東或獨立非執行董事或任何彼等聯繫人士授出購股權佔已發行股份總值超過0.1%(根據授出日期計算)及總值超過5,000,000港元(根據於每個授出日期之股份收市價計算)均須於股東大會上取得股東預先批准。

於二零二三年及二零二二年年內，概無行使、授出及註銷購股權。於二零二三年及二零二二年十二月三十一日，並無尚未行使之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

37. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

37. 於二零二三年十二月三十一日控股公司之財務狀況表

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**–**	4
Interests in subsidiaries	於附屬公司之權益	*38*	**120,456**	120,456
Amounts due from subsidiaries	應收附屬公司款項		**12,646,167**	12,285,554
Total non-current assets	**非流動資產總值**		**12,766,623**	12,406,014
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**2,967,090**	3,557,780
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**6,856**	11,062
Time deposits with original maturity over three months	原存款期超過三個月之定期存款		**398,450**	583,353
Cash and cash equivalents	現金及現金等值物		**618,137**	411,599
Total current assets	**流動資產總值**		**3,990,533**	4,563,794
Total assets	**資產總值**		**16,757,156**	16,969,808
Current liabilities	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**262,696**	267,195
Other payables and accruals	其他應付款項及應計費用		**12,581**	12,724
Total current liabilities	**流動負債總值**		**275,277**	279,919
Net current assets	**流動資產淨值**		**3,715,256**	4,283,875
Net assets	**資產淨值**		**16,481,879**	16,689,889
EQUITY	**權益**			
Share capital	股本	*34*	**15,156,959**	15,156,959
Reserves	儲備	*35(c)*	**1,324,920**	1,532,930
Total equity	**權益總值**		**16,481,879**	16,689,889

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2024 and was signed on its behalf:

本公司之財務狀況表已於二零二四年三月二十七日獲董事會批准並代表簽署：

Ding Rucai
丁汝才
Director
董事

Wang Dongming
王冬明
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

38. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2023 are as follows:

38. 於附屬公司之權益

主要附屬公司於二零二三年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2023 **二零二三年**	2022 二零二二年
Xingwu^ 興無^	PRC, limited liability company# 中國，有限公司#	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB250,000,000 人民幣250,000,000元	**88%**	88%
Jinjiazhuang^ 金家莊^	PRC, limited liability company# 中國，有限公司#	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB374,000,000 人民幣374,000,000元	**65%**	65%
Zhaiyadi^ 寨崖底^	PRC, limited liability company# 中國，有限公司#	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB800,000,000 人民幣800,000,000元	**95%**	95%
Shanxi Fushan Resources Group Company Limited^* 山西福山資源集團有限公司^*	PRC, limited liability company~ 中國，有限公司~	Development and utilisation of energy resources and safety operation management and domestic corporate management 能源資源開發利用及安全營運管理，以及國內企業管理	RMB10,000,000 人民幣10,000,000元	**100%**	100%
Jinshan^ 金山^	PRC, limited liability company# 中國，有限公司#	Investment holding, production and sales of coal products in the PRC 於中國從事投資控股、生產及銷售煤產品	RMB600,000,000 人民幣600,000,000元	**67%**	67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

38. INTERESTS IN SUBSIDIARIES (continued)

38. 於附屬公司之權益(續)

Particulars of the principal subsidiaries at 31 December 2023 are as follows: (continued)

主要附屬公司於二零二三年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2023 **二零二三年**	2022 二零二二年
Liulin Luenshan Coking Company Limited ("Luenshan")^* 柳林縣聯山煤化有限公司(「聯山」)^*	PRC, limited liability company@ 中國，有限公司@	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB330,000,000 人民幣330,000,000元	**44%**	44%
Liulin Luenshan GuoJiaGou Coal Company Limited^* 柳林縣聯山煤化郭家溝煤礦有限公司^*	PRC, limited liability company# 中國，有限公司#	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB3,350,000 (RMB800,000,000) 人民幣3,350,000元（人民幣800,000,000元）	**44%**	44%
Fu Hui Investments Limited 福輝投資發展有限公司	Hong Kong, limited liability company 香港，有限公司	Administration and investment vehicle of the Group in Hong Kong 於香港為本集團提供管理及投資業務	HK$100 (100 ordinary shares) 100港元(普通股100股)	**100%**	100%
Fu Hui Jewellery Goldsmith Company Limited 福輝珠寶金行有限公司	Hong Kong, limited liability company 香港，有限公司	Investment vehicle of the Group in Hong Kong 於香港為本集團提供投資業務	HK$2,000,000 (2,000,000 ordinary shares) 2,000,000港元（普通股2,000,000股）	**100%**	100%
Thechoice Finance (HK) Limited^ 興無(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK$1 (1 ordinary share) 1港元(普通股1股)	**100%**	100%
Worldman Industrial (HK) Limited^ 金家莊(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK$1 (1 ordinary share) 1港元(普通股1股)	**100%**	100%
Gumpert Industries (HK) Limited^ 寨崖底(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK$1 (1 ordinary share) 1港元(普通股1股)	**100%**	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

38. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2023 are as follows: (continued)

38. 於附屬公司之權益(續)

主要附屬公司於二零二三年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2023 二零二三年	2022 二零二二年
Fushan Resources Group Management Limited 福山資源集團管理有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK$1 (1 ordinary share) 1港元(普通股1股)	**100%**	100%
Shougang Resources (Hong Kong) Limited^ 首鋼資源(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK$1 (1 ordinary share) 1港元(普通股1股)	**100%**	100%
Jade Green Investments Holding Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US$1 (1 ordinary share) 1美元(普通股1股)	**100%**	100%
Thechoice Finance Limited^	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US$1 (1 ordinary share) 1美元(普通股1股)	**100%**	100%
Worldman Industrial Limited^	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US$1 (1 ordinary share) 1美元(普通股1股)	**100%**	100%
Gumpert Industries Limited^	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US$1 (1 ordinary share) 1美元(普通股1股)	**100%**	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

38. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2023 are as follows: (continued)

38. 於附屬公司之權益(續)

主要附屬公司於二零二三年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2023 **二零二三年**	2022 二零二二年
Fushan Energy Group Limited	BVI, limited liability company	Investment holding in Hong Kong	US$1 (1 ordinary share)	**100%**	100%
福山能源集團有限公司	英屬處女群島，有限公司	於香港從事投資控股	1美元(普通股1股)		
Maxease Limited	BVI, limited liability company	Investment vehicle in Hong Kong	US$1 (1 ordinary share)	**100%**	100%
	英屬處女群島，有限公司	於香港從事投資業務	1美元(普通股1股)		
True Plus Limited	BVI, limited liability company	Investment holding in Hong Kong	US$1 (1 ordinary share)	**100%**	100%
	英屬處女群島，有限公司	於香港從事投資控股	1美元(普通股1股)		
Benefit Rich Limited	Samoa, limited liability company	Investment holding in Hong Kong	US$1 (1 ordinary share)	**100%**	100%
益富有限公司	薩摩亞，有限公司	於香港從事投資控股	1美元(普通股1股)		

^ These companies are indirectly held by the Company.
* The English translation is unofficial and for identification purpose only.
# Registered as sino-foreign entity joint ventures under PRC law.
~ Registered as wholly foreign-owned enterprises under PRC law.
@ Registered as equity joint venture under PRC Law.
▫ Registered as wholly owned enterprise under PRC law.

^ 該等公司由本公司間接持有。
* 英文譯名並非官方，僅供識別。
# 根據中國法律註冊為中外合資公司。
~ 根據中國法律註冊為外商獨資企業。
@ 根據中國法律註冊為合資公司。
▫ 根據中國法律註冊為獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

39. NON-CONTROLLING INTERESTS

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

39. 非控股權益

下表列示有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概要指任何公司間抵銷前金額。

2023

二零二三年

		Jinjiazhuang 金家莊 *HK$'000 千港元*	Xingwu 興無 *HK$'000 千港元*	Zhaiyadi 寨崖底 *HK$'000 千港元*
NCI percentage	非控股權益比例	**35%**	**12.25%**	**5%**
As at 31 December	**於十二月三十一日**			
Current assets	流動資產	**2,391,435**	**1,382,653**	**2,894,347**
Non-current assets	非流動資產	**4,496,833**	**4,164,492**	**3,651,067**
Current liabilities	流動負債	**(665,976)**	**(1,670,080)**	**(2,097,398)**
Non-current liabilities	非流動負債	**(405,258)**	**(578,463)**	**(390,143)**
Net assets	資產淨值	**5,817,034**	**3,298,603**	**4,057,873**
Carrying amount of NCI	非控股權益賬面值	**1,619,645**	**311,379**	**45,596**
For the year ended 31 December	**截至十二月三十一日止年度**			
Revenue	收益	**2,078,153**	**1,716,682**	**3,398,396**
Profit for the year	年度溢利	**1,367,512**	**373,545**	**1,126,278**
Total comprehensive income	全面收益總額	**1,189,556**	**287,898**	**1,012,409**
Profit allocated to NCI	分配予非控股權益溢利	**314,698**	**44,377**	**55,780**
Dividend paid to NCI	派付予非控股權益股息	**–**	**–**	**(66,316)**
Cash flows from operating activities	經營業務之現金流量	**1,456,146**	**1,088,804**	**2,269,209**
Cash flows from investing activities	投資業務之現金流量	**218,496**	**(241,373)**	**(196,451)**
Cash flows from financing activities	融資業務之現金流量	**(283,313)**	**(1,032,165)**	**(843,082)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

39. NON-CONTROLLING INTERESTS (continued)

39. 非控股權益(續)

2022

二零二二年

		Jinjiazhuang 金家莊 *HK$'000 千港元*	Xingwu 興無 *HK$'000 千港元*	Zhaiyadi 寨崖底 *HK$'000 千港元*
NCI percentage	非控股權益比例	35%	12.25%	5%
As at 31 December	於十二月三十一日			
Current assets	流動資產	1,562,577	2,142,466	2,975,399
Non-current assets	非流動資產	4,729,286	4,239,505	3,930,870
Current liabilities	流動負債	(1,242,921)	(1,467,575)	(2,128,062)
Non-current liabilities	非流動負債	(421,465)	(590,511)	(406,425)
Net assets	資產淨值	4,627,478	4,323,885	4,371,782
Carrying amount of NCI	非控股權益賬面值	1,057,809	572,352	57,329
For the year ended 31 December	截至十二月三十一日止年度			
Revenue	收益	3,190,634	2,562,979	5,058,201
Profit for the year	年度溢利	1,428,098	773,175	1,570,367
Total comprehensive income	全面收益總額	1,098,955	461,418	1,251,314
Profit allocated to NCI	分配予非控股權益溢利	422,719	96,974	79,576
Dividend paid to NCI	派付予非控股權益股息	(314,665)	–	(82,468)
Cash flows from operating activities	經營業務之現金流量	1,429,271	1,190,036	1,676,392
Cash flows from investing activities	投資業務之現金流量	(298,688)	(225,846)	(350,237)
Cash flows from financing activities	融資業務之現金流量	(1,005,856)	(553,757)	(1,313,405)

There is a material NCI of 56% (2022: 56%) amounting to HK$75,747,000 (2022: HK$79,158,000) in Luenshan during the year. The summarised financial information for Luenshan is not presented above as Luenshan is not yet to commence operations and its cash flows and profit or loss items are minimal to the Group. Luenshan had non-current assets of HK$252,138,000 (2022: HK$255,418,000) and net assets of HK$206,700,000 (2022: HK$216,617,000) as of 31 December 2023.

於年內，擁有聯山75,747,000港元(二零二二年：79,158,000港元)之56%(二零二二年：56%)重大非控股權益。由於聯山尚未開業及其現金流量及損益項目對本集團至為微小，因此聯山之財務資料概要沒有於上文呈列。於二零二三年十二月三十一日，聯山之非流動資產為252,138,000港元(二零二二年：255,418,000港元)，淨資產為206,700,000港元(二零二二年：216,617,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

39. NON-CONTROLLING INTERESTS (continued)

There is a material NCI of 33% (2022: 33%) amounting to HK$137,856,000 (2022: HK$143,064,000) in Jinshan during the year. The summarised financial information for Jinshan is not presented above as Jinshan commenced commercial operations in 2019 and its cash flows and profit or loss items are insignificant to the Group. Jinshan had non-current assets of HK$533,191,000 (2022: HK$549,428,000) and net assets of HK$460,223,000 (2022: HK$474,042,000) as of 31 December 2023.

No dividend was paid by Jinshan and Luenshan to the NCI during the years ended 31 December 2023 and 2022.

39. 非控股權益(續)

於年內，擁有金山137,856,000港元(二零二二年：143,064,000港元)之33%(二零二二年：33%)之重大非控股權益。由於金山於二零一九年展開商業營運及其現金流量及損益項目對本集團微不足道，因此金山之財務資料概要沒有於上文呈列。於二零二三年十二月三十一日，金山之非流動資產為533,191,000港元(二零二二年：549,428,000港元)，淨資產為460,223,000港元(二零二二年：474,042,000港元)。

於截至二零二三年及二零二二年十二月三十一日止年度內，金山及聯山概無向非控股權益支付股息。

40. CAPITAL COMMITMENTS

40. 資本承擔

		2023 **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*
Contracted for:	已就下列各項訂約：		
– Acquisition of property, plant and equipment	－購入物業、廠房及設備	**245,515**	211,399
– Exploration and design fees for a potential mining project	－可能進行之採礦項目之勘查及設計費用	**8,000**	8,228
		253,515	219,627

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the following transactions for the years ended 31 December 2023 and 2022 were carried out with related parties:

(i) During the year ended 31 December 2023, the Group sold clean coking coal amounted to HK$2,523,132,000 (2022: HK$3,798,695,000) (of which all (2022: HK$3,440,134,000) were regarded as connected transactions under the Listing Rules) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of the Company. As at 31 December 2023, amount due from the Shougang Group was HK$528,452,000 (2022: HK$1,092,107,000).

(ii) During the year ended 31 December 2023, the Group purchased raw materials amounted to HK$3,005,000 (2022: HK$2,680,000) from Shougang Group, of which all (2022: all) were connected transactions. Furthermore, the Group incurred construction fees amounted to HK$9,966,000 (2022: HK$9,135,000) payable to Shougang Group, of which all (2022: HK$7,358,000) were connected transactions. Also, the Group also incurred repair and maintenance expenses and inspection expenses amounted to HK$111,000 and HK$84,000 respectively (2022: nil), of which all were connected transactions, during the year ended 31 December 2023. As at 31 December 2023, amount due to the Shougang Group was HK$7,119,000 (2022: HK$8,034,000).

41. 關聯人士交易

除綜合財務報表其他章節另有披露外，截至二零二三年及二零二二年十二月三十一日止年度與關聯人士進行之交易如下：

(i) 截至二零二三年十二月三十一日止年度內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤2,523,132,000港元(二零二二年：3,798,695,000港元)(其中全部均為(二零二二年：3,440,134,000港元)根據上市規則被視為關連交易)。首鋼控股為本公司之主要股東。於二零二三年十二月三十一日，應收首鋼集團款項為528,452,000港元(二零二二年：1,092,107,000港元)。

(ii) 截至二零二三年十二月三十一日止年度內，本集團向首鋼集團採購原材料3,005,000港元(二零二二年：2,680,000港元)，其中全部(二零二二年：全部)均為關連交易。此外，本集團產生應付首鋼集團之建築費用9,966,000港元(二零二二年：9,135,000港元)，其中全部(二零二二年：7,358,000港元)均為關連交易。同時，本集團亦於截至二零二三年十二月三十一日止年度內分別產生維修及維護開支111,000港元及檢查開支84,000港元(二零二二年：無)。於二零二三年十二月三十一日，應付首鋼集團款項為7,119,000港元(二零二二年：8,034,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS (continued)

(iii) During the year ended 31 December 2023, the Group made rental payment of HK$3,443,000 (2022: HK$3,756,000) to a wholly-owned subsidiary of Shougang Holding. As at 31 December 2023, there were no lease payables with the subsidiary of Shougang Holding (2022: nil).

(iv) During the year ended 31 December 2023, the Group paid management and consultancy fees of HK$3,000,000 (2022: HK$3,000,000) to Shougang Holding.

(v) During the year ended 31 December 2023, the Group deposit fund of RMB400,000,000 (equivalent to approximately HK$443,951,000) (2022: nil) in Shougang Group Finance Company Limited, a wholly-owned subsidiary of Shougang Group, which were connected transactions.

(vi) The compensation payable to key management personnel during the year have been disclosed in note 15.

All the transactions in (i) to (vi) were negotiated with related parties on normal commercial terms or in accordance with the agreements governing those transactions.

The transactions in (iv) and (vi) were continuing connected transactions/connected transactions but were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

41. 關聯人士交易(續)

(iii) 截至二零二三年十二月三十一日止年度內，本集團向首鋼控股一間全資附屬公司支付租金開支3,443,000港元(二零二二年：3,756,000港元)。於二零二三年十二月三十一日，與首鋼控股附屬公司概無應付租賃款項(二零二二年：無)。

(iv) 截至二零二三年十二月三十一日止年度內，本集團向首鋼控股支付管理及顧問費3,000,000港元(二零二二年：3,000,000港元)。

(v) 截至二零二三年十二月三十一日止年度內，本集團向首鋼集團財務有限公司(首鋼集團一間全資附屬公司)存放資金人民幣400,000,000元(相當於約443,951,000港元)(二零二二年：無)，為關連交易。

(vi) 於年內，應付主要管理人員之酬金已於附註15披露。

(i)至(vi)中之所有交易均按正常商業條款或根據有關交易之協議與關聯人士協商。

(iv)及(vi)中之交易乃持續關連交易／關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

42. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

42. 按類別劃分之財務資產及負債概要

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Non-current assets	**非流動資產**		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	**688,264**	667,990
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	－按金及其他應收款項	**150,673**	154,967
		838,937	822,957
Current assets	**流動資產**		
Financial assets measured at fair value through profit of loss	按公平值計入損益之財務資產	**43,019**	424,115
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	－應收貿易賬項	**530,468**	1,314,509
– Bills receivables	－應收票據	**157,365**	1,575,256
– Deposits and other receivables	－按金及其他應收款項	**195,891**	212,646
– Pledged and restricted bank deposits	－已抵押及受限制銀行存款	**941,875**	767,173
– Time deposit with original maturity over three months	－原存款期超過三個月之定期存款	**1,392,489**	2,179,700
– Cash and cash equivalents	－現金及現金等值物	**6,552,242**	3,833,923
		9,813,349	10,307,322
Total	總額	**10,652,286**	11,130,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

綜合財務報表附註(續)

截至二零二三年十二月三十一日止年度

42. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group: (continued)

42. 按類別劃分之財務資產及負債概要(續)

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：(續)

		2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Current liabilities	**流動負債**		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and bills payables	－應付貿易賬項及應付票據	**621,467**	614,737
– Lease liabilities	－租賃負債	**10,317**	10,348
– Other financial liability	－其他財務負債	**–**	173,574
– Other payables and accruals	－其他應付款項及應計費用	**855,043**	1,019,485
– Amounts due to non-controlling interests of subsidiaries	－應付附屬公司非控股權益款項	**63,904**	122,372
		1,550,731	1,940,516
Non-current liabilities	**非流動負債**		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Lease liabilities	－租賃負債	**33,526**	21,768
Total	總額	**1,584,257**	1,962,284

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

The financial information contained in this five-year financial summary does not constitute the Company's statutory annual consolidated financial statements for any of the financial years ended 31 December 2023, 2022, 2021, 2020 and 2019 but is derived from those published audited consolidated financial statements and restated upon the adoption of the new or amended standards and interpretations as appropriate, is set out below. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

本五年財務摘要所載有關截至二零二三年、二零二二年、二零二一年、二零二零年及二零一九年十二月三十一日止年度的財務資料並不構成本公司該等年度的法定年度綜合財務報表，但乃源自該等已刊發之經審核綜合財務報表，並於採納新訂或經修訂準則及詮釋(如適用)時重列。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下：

The Company has delivered the consolidated financial statements for all four years ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2023 in due course.

本公司已根據《公司條例》第662(3)條及附表6第3部向公司註冊處處長提交截至二零二二年十二月三十一日止年度全部四年來的綜合財務報表，並將於適當時間提交截至二零二三年十二月三十一日止年度的綜合財務報表。

The Company's auditor has reported on these consolidated financial statements for all five years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Companies Ordinance.

本公司的核數師已就該五年度的綜合財務報表提交報告。核數師報告並無保留意見，亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項，也沒有載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

		2023 **二零二三年** ***HK$'000*** ***千港元***	2022 二零二二年 *HK$'000* *千港元*	2021 二零二一年 *HK$'000* *千港元*	2020 二零二零年 *HK$'000* *千港元*	2019 二零一九年 *HK$'000* *千港元*
Results	**業績**					
Revenue	收益	**5,891,068**	8,214,719	7,075,818	3,996,951	3,869,308
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**1,889,247**	2,715,374	2,538,495	1,080,041	1,140,413
Assets and liabilities	**資產及負債**					
Total assets	資產總值	**22,491,544**	23,463,484	24,779,977	21,433,646	21,472,710
Total liabilities	負債總值	**(4,021,026)**	(4,786,265)	(5,631,759)	(4,142,576)	(4,426,398)
Net assets	**資產淨值**	**18,470,518**	18,677,219	19,148,218	17,291,070	17,046,312
Non-controlling interests	非控股權益	**(2,188,672)**	(1,908,542)	(1,848,135)	(1,453,904)	(1,364,732)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**16,281,846**	16,768,677	17,300,083	15,837,166	15,681,580

GLOSSARY

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise.

AGM 2023	the annual general meeting of the Company held on 31 May 2023
AGM 2024	The forthcoming annual general meeting of the Company
Articles	The articles of association of the Company
ASX	Stock Code on the Australian Securities Exchange Limited
Audit Committee	the audit committee of the Board
Board	the board of Directors of the Company
CG Code	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
Chairman	the chairman of the Board
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
Company	Shougang Fushan Resources Group Limited (SEHK:639)
controlling shareholder	has the meaning ascribed to it under the Listing Rules
Directors	the directors of the Company
Executive Committee	the executive committee of the Board
Executive Director(s)	the executive director(s) of the Company

詞彙

在本年報內，除文義另有所指外，下列詞語具有以下涵義。

二零二三年股東週年大會	本公司已於二零二三年五月三十一日舉行之股東週年大會
二零二四年股東週年大會	本公司即將舉行之股東週年大會
細則	本公司之章程細則
ASX	澳洲證券交易所有限公司股份代號
審核委員會	董事會轄下之審核委員會
董事會	本公司董事會
企業管治守則	上市規則附錄C1所載的企業管治守則
主席	董事會主席
公司條例	香港法例第622章公司條例
本公司	首鋼福山資源集團有限公司(SEHK:639)
控股股東	具有上市規則賦予之涵義
董事	本公司董事
執行委員會	董事會轄下之執行委員會
執行董事	本公司執行董事

GLOSSARY (continued)

詞彙(續)

Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，本公司主要股東
GM 2023	a general meeting of the Company held on 29 August 2023 in connection with the conditional cash offer to buy-back up to 125,000,000 Shares for HK$2.40 per Share and whitewash waiver	二零二三年股東大會	本公司於二零二三年八月二十九日就提出有條件現金要約按每股公司股份2.40港元回購最多達125,000,000股公司股份及清洗豁免而召開之股東大會
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	Stock Code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)

GLOSSARY (continued)

詞彙(續)

Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697), a substantial shareholder of the Company	首程控股	首程控股有限公司(SEHK: 697),為本公司主要股東
Shoucheng's Proposed Restructuring	the disposal by Shoucheng Holdings of the entire issued share capital of Excel Bond Investments Limited, a company indirectly holding 600,000,000 Shares through Ultimate Capital Limited, to King Rich Group Limited, a wholly-owned subsidiary of Shougang Holding	首程建議重組事項	首程控股出售卓寶投資有限公司(一家透過Ultimate Capital Limited間接持有600,000,000公司股份之公司)之全部已發行股本予京富集團有限公司(首鋼控股之全資附屬公司)
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding	首鋼集團	首鋼集團有限公司,為首鋼控股之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company since 27 January 2022	首鋼控股	首鋼控股(香港)有限公司,為首程控股之主要股東及自二零二二年一月二十七日起為本公司之主要股東
SSE	stock code on the Shanghai Stock Exchange	SSE	上海證券交易所股份代號
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義
"the year under review" or "2023 FY"	for the year ended 31 December 2023	「回顧年度」或「二零二三年度」	截至二零二三年十二月三十一日止年度

SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639