



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639



2024

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

BOARD OF DIRECTORS

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*)
Chen Jianxiong (*Independent Non-executive Director*)
Li Zeping (*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Choi Wai Yin (*Chairman*)
Chang Cun
Shi Yubao

NOMINATION COMMITTEE

Ding Rucai (*Chairman*)
Shi Yubao
Choi Wai Yin
Chen Jianxiong
Li Zeping

公司資料

董事會

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)
陳建雄 (獨立非執行董事)
李澤平 (獨立非執行董事)

執行委員會

丁汝才 (主席)
范文利
陳兆強
王冬明

審核委員會

蔡偉賢 (主席)
常存
時玉寶

提名委員會

丁汝才 (主席)
時玉寶
蔡偉賢
陳建雄
李澤平

CORPORATE INFORMATION (continued)**公司資料(續)****REMUNERATION COMMITTEE****薪酬委員會**

Shi Yubao (*Chairman*)
Choi Wai Yin
Chen Jianxiong
Li Zeping

時玉寶(*主席*)
蔡偉賢
陳建雄
李澤平

COMPANY SECRETARY**公司秘書**

Kong Ling Yan

江領恩

AUDITOR**核數師**

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

羅兵咸永道會計師事務所
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
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

卓佳登捷時有限公司
香港
夏慤道16號
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
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

香港
灣仔
告士打道56號
東亞銀行港灣中心
6樓

STOCK CODE**股份代號**

639

639

WEBSITE**網址**

www.shougang-resources.com.hk

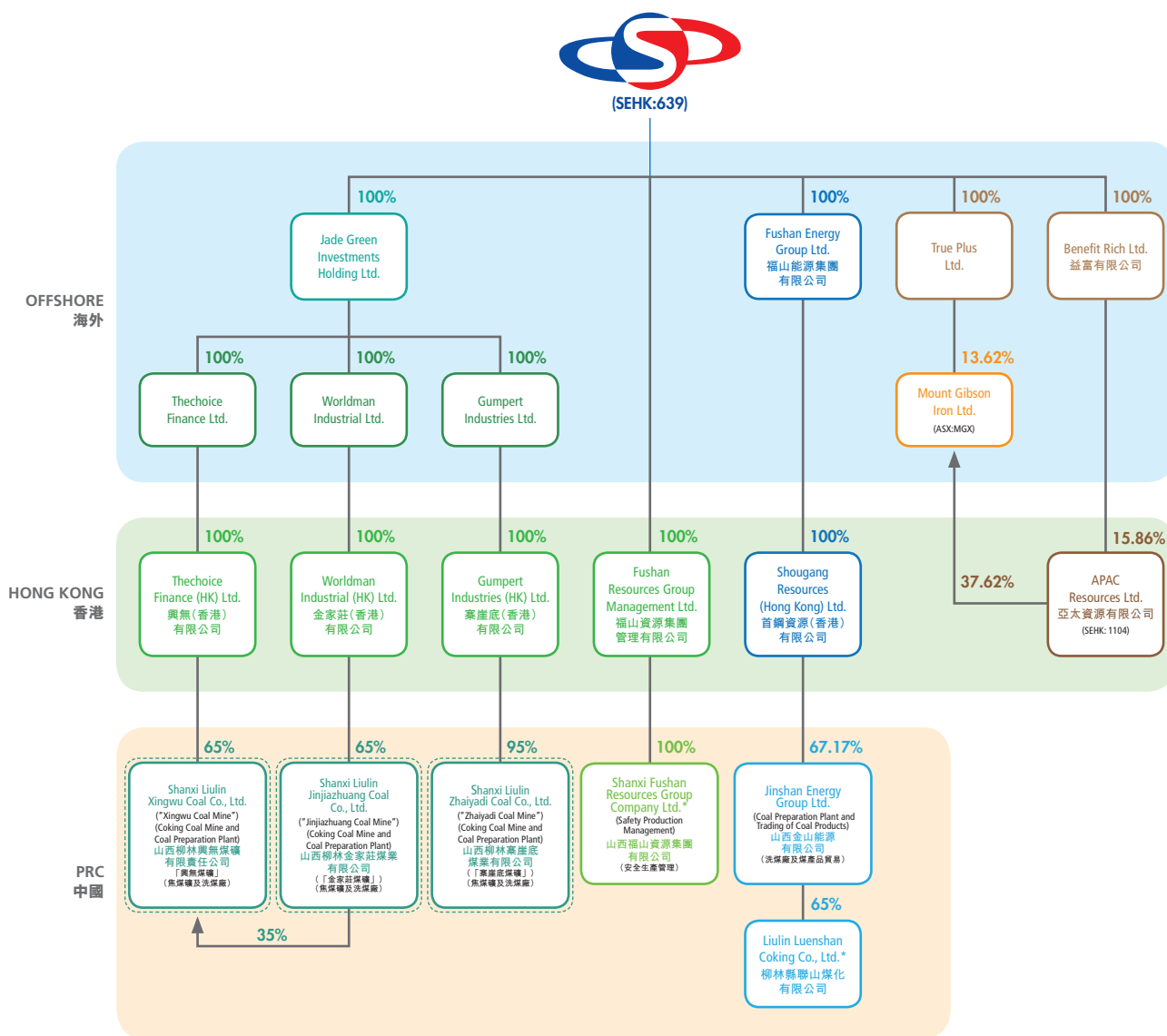
www.shougang-resources.com.hk

MAIN OPERATIONAL STRUCTURE

主要業務架構

THE MAIN OPERATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2024 IS AS FOLLOWS:

於二零二四年十二月三十一日，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

For the year ended 31 December

截至十二月三十一日止年度

(HK\$'000) (千港元)		2022 二零二二年	2023 二零二三年	2024 二零二四年	Percentage change 百分比變化
Revenue	收益	8,214,719	5,891,068	5,057,000	-14%
Gross profit	毛利	5,289,594	3,466,028	2,588,314	-25%
Gross profit margin	毛利率	64%	59%	51%	-14%
Profit for the year	年度溢利	3,308,155	2,300,938	1,814,975	-21%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	2,715,374	1,889,247	1,494,066	-21%
EBITDA ¹	EBITDA ¹	5,414,715	3,924,133	3,088,616	-21%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	53.75	37.55 ⁴	30.12	-20%
Dividend per Share (HK cents)	每股公司股份股息(港仙)	43.0	28.0	30.0	+7%
– Interim (HK cents)	– 中期(港仙)	15.0	10.0	9.0	
– Final (Proposed) (HK cents)	– 末期(建議)(港仙)	28.0	18.0	21.0	

As at 31 December

於十二月三十一日

(HK\$'000) (千港元)		2022 二零二二年	2023 二零二三年	2024 二零二四年	Percentage change 百分比變化
Total assets	資產總值	23,463,484	22,491,544	22,948,823	+2%
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	6,013,623	7,944,731	9,181,322	+16%
Unpledged bills receivables	無抵押應收票據	1,222,313	87,762	15,340	-83%
Total liabilities	負債總值	(4,786,265)	(4,021,026)	(4,047,566)	+1%
of which:	其中：				
Total borrowings	借貸總額	–	–	–	–
Total equity	權益總值	18,677,219	18,470,518	18,901,257	+2%
of which:	其中：				
Equity attributable to Owners	擁有人應佔權益	16,768,677	16,281,846	16,480,074	+1%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份應佔權益(港元)	3.32	3.30	3.24	-2%
Current ratio (times) ²	流動比率(倍) ²	3.23	3.97	4.25	+7%
Gearing ratio ³	資本負債比率 ³	–	–	–	–

Notes:

附註：

- EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, impairment loss on an associate, depreciation and amortisation.
- Current ratio is computed from total current assets divided by total current liabilities.
- Gearing ratio is computed from total borrowings divided by total equity.
- Restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 13 November 2024.

- 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、聯營公司減值虧損、折舊及攤銷。
- 流動比率以流動資產總值除流動負債總值計算。
- 資本負債比率以借貸總額除權益總值計算。
- 根據於二零二四年十一月十三日完成供股而產生的紅利部份需就已發行普通股加股平均數作出調整而重列。

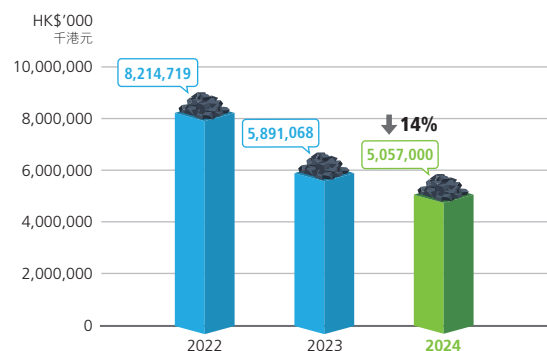
FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

PROFIT & LOSS SUMMARY

Revenue

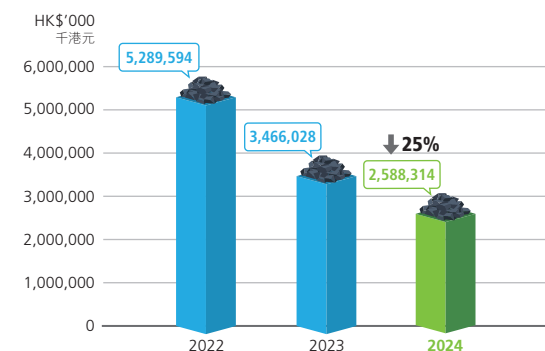
收益



損益摘要

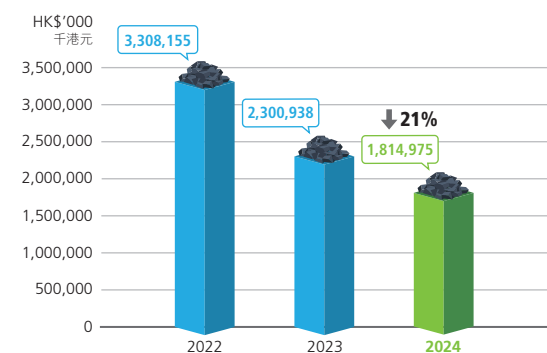
Gross profit

毛利



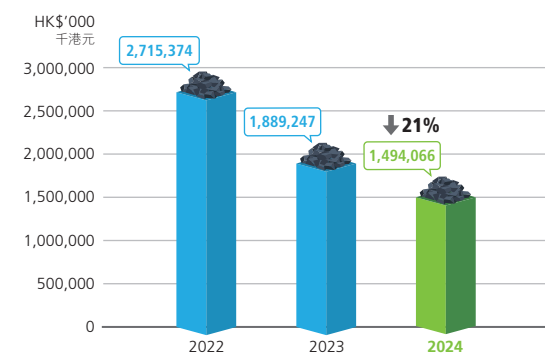
Profit for the year

年度溢利



Profit attributable to Owners

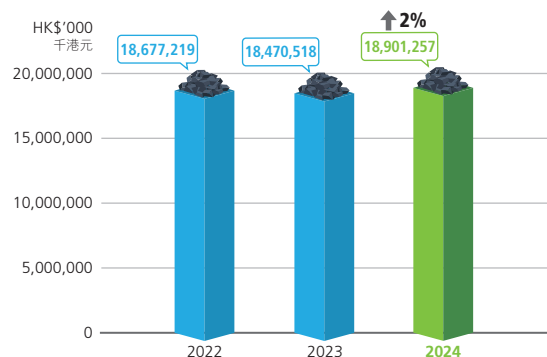
擁有人應佔溢利



HEALTHY FINANCIAL POSITION

Net assets

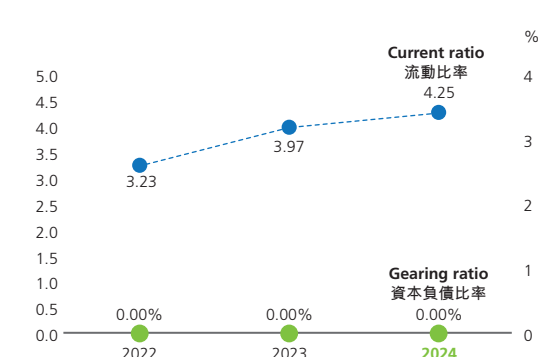
資產淨值



穩健財務狀況

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, change to mainly production of semi-hard 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，自二零二四年變更為主要生產半硬焦煤



OPERATING MINES (continued)

營運中之煤礦(續)

JINJIAZHUANG COAL MINE

金家莊煤礦

- 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
- 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.
- Regarded as "panda coal" because of its scarcity and high economic value.
- 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.
- 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。
- 由於其稀有性和高經濟價值，被譽為「熊貓煤」。
- 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	0.31–0.41
Ash (%)	灰分(%)	D	7.9–9.61
Sulfur Total (%)	總含硫量(%)	D	1.18–2.20
Volatile Matter (%)	揮發物含量(%)	Daf	17.14–19.94
Fixed Carbon (%)	固炭(%)	Ad	70–75
Calorific Value (Kcal./kg)	發熱量(千卡/千克)	Gr.v.d	7,425–7,490
Caking Index (G)	粘結指數(G)		68–85

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			Total 總額
		Xingwu 興無	Jinjiazhuang 金家莊	Zhaiyadi 寨崖底	
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 2024 (Mt)	減：二零零八年至二零二四年 之原焦煤總產量(百萬噸)	(28.55)	(24.35)	(35.54)	(88.44)
In-Place Resources as of 31 December 2024 (Mt) (Note)	截至二零二四年十二月三十一日 之原地資源量(百萬噸)(註)	34.68	39.83	42.80	117.31
Recoverable Reserves as of 31 December 2024 (Mt) (Note)	截至二零二四年十二月三十一日 之可採儲量(百萬噸)(註)	17.79	19.45	16.67	53.91

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 2024.

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二零二四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 you the Group's annual report for the year ended 31 December 2024 and to report on the Group's performance in 2024 as well as its outlook for 2025.

In 2024, the Chinese economy experienced a phased recovery amid complex and evolving challenges. Although export trade saw marginal improvement, the compounded impact of structural contradictions and cyclical pressures continued to significantly influenced economic operations. The reshaping of global supply chains, coupled with rising geopolitical tensions and trade barriers, constrained China's export growth potential. Domestically, the manufacturing sector faced the dual pressures of technological iteration and production capacity optimisation during its transformation and upgrading. Meanwhile, the prolonged adjustment in the real estate market continued to experience balance sheet contraction, while fluctuations in the international energy market further increased the complexity of macroeconomic control. The combined effect of these factors not only limited the pace of the current economic recovery but also posed profound challenges to achieving high-quality economic development.

The Chinese government has implemented a series of measures to stabilise growth and promote high-quality economic development. In terms of fiscal policy, a proactive fiscal policy was adopted, optimising the government expenditure structure and strengthening support for residents and small-to-medium enterprises. On the monetary policy front, a moderately loose stance was maintained to ensure reasonable and ample market liquidity, utilising tools such as reserve requirement ratio cuts and interest rate reductions employed to meet the financing needs of the real economy. Concurrently, efforts were made to boost growth in manufacturing and infrastructure investments. Notably, manufacturing investment rebounded significantly, becoming a key engine of investment growth, while infrastructure investment maintained a steady upward trend, providing strong support for high-quality economic development. The implementation of these policies laid a solid foundation for China's steady economic growth in 2024, effectively boosting market confidence and ultimately enabling the country to achieve its gross domestic product ("GDP") growth target of 5.0%.

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二零二四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二零二四年度的業績表現和二零二五年展望。

二零二四年中國經濟在複雜變局中呈現階段性復蘇態勢，儘管出口貿易實現邊際改善，但結構性矛盾與週期性壓力疊加形成的複合型挑戰仍然深刻影響著經濟運行。全球供應鏈重塑、地緣政治與貿易壁壘增加，壓縮中國出口增長空間。就內部發展而言，製造業在轉型升級過程中面臨技術迭代與產能優化的雙重挑戰，同時房地產市場進入深度調整期後形成的資產負債表收縮效應仍在發酵，而國際能源市場波動進一步增加了宏觀經濟調控的複雜性。這些因素的疊加效應不僅制約著當前經濟復蘇的斜率，更對經濟高品質發展形成深層挑戰。

中國政府採取了一系列穩增長措施以推動經濟高品質發展。在財政政策方面，實施積極的財政政策，優化財政支出結構，加大對居民和中小企業的支持力度。在貨幣政策方面，保持適度寬鬆的貨幣政策，確保市場流動性合理充裕，通過降准、降息等政策工具，滿足實體經濟融資需求。同時，著力推動製造業和基礎設施投資增長，其中製造業投資增速顯著回升，成為拉動投資增長的重要引擎，基礎設施投資保持穩健增長態勢，為經濟高品質發展提供有力支撐。這些政策的實施，為二零二四年中國經濟實現穩健增長奠定了堅實基礎，有效提振了市場信心，國內生產總值（「GDP」）最終實現5.0%的增長目標。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

Under this macroeconomic environment, the domestic steel industry faced new development patterns and challenges. From the perspective of demand structure, steel demand in the traditional construction industry showed a clear downward trend, while the proportion of steel used in manufacturing steadily increased from approximately 42% in 2020 to about 50% in 2024. Affected by factors such as weak overall domestic demand, the deepened implementation of production capacity reduction and replacement policies, and the accelerated transition to green and low-carbon development, China's crude steel output in 2024 reached 1.005 billion tonnes, marking a 1.7% year-on-year decline, while pig iron production fell to 852 million tonnes, down 2.3% from the previous year. Steel prices also continued their downward trend. On the other hand, China's steel exports amounted to 111 million tonnes in 2024, reflecting a 22.7% year-on-year increase; though export prices declined by 19.4%. As a result, the overall profit margins of steel enterprises were significantly compressed, with the industry's average profit margin dropping below 1%. The weakening downstream demand and declining profitability also had a ripple effect on the upstream coking coal industry. In 2024, structural mismatches in supply and demand emerged in the coking coal market, leading to price fluctuations and a continued downward trend throughout the year.

Faced the severe situation of the macroeconomic environment and a declining coking coal market, the Group has consistently adhered to achieving budget targets as the guiding principle, resolutely implemented the established development strategy, and comprehensively promoted key measures such as improving quality and efficiency, reducing staff and enhancing productivity, and increasing output and efficiency, ensuring the smooth realisation of various operating targets. Through the collective efforts of the entire Group, the lower seam project of Xingwu Coal Mine successfully passed safety acceptance and commenced operations in mid-2024. Since then, all three of the Group's operating mines have transitioned to lower seam production. Due to the conversion between upper and lower seam coal and the joint trial production at Xingwu Coal Mine in the first half of the year, production volume in the first half was impacted, resulting in the Group achieving raw coking coal output of 4.96 million tonnes for the whole year, down 6% from the previous year. The output of clean coking coal reached 3.16 million tonnes, slightly down 3% from the prior year, while the sales volume of clean coking coal increased by about 1% to 3.13 million tonnes. Affected by market conditions and declining coal quality, the average realised selling

在此宏觀經濟環境下，國內鋼鐵行業面臨新的發展格局與挑戰。從需求結構來看，傳統建築業用鋼需求呈現明顯下降趨勢，而製造業用鋼需求占比持續提升，從二零二零年的約42%提升至二零二四年的約50%。受國內總體需求疲軟、產能減量置換政策深入推進，以及綠色低碳轉型加速等因素影響，二零二四年中國粗鋼產量10.05億噸，同比下降1.7%；生鐵產量8.52億噸，同比下降2.3%，鋼材價格呈現持續下行態勢。另一方面，二零二四年中國鋼材出口總量達到1.11億噸，同比上漲22.7%，但出口價格同比下跌19.4%。受此影響，鋼鐵企業利潤總額大幅收窄，行業平均利潤率不到1%。下游需求疲軟和盈利水準下降對上游焦煤行業產生傳導效應，二零二四年焦煤市場供需出現結構性錯配，全年價格呈現震盪下行趨勢。

面對宏觀經濟環境和焦煤市場下行的嚴峻形勢，本集團始終堅持以實現預算目標為導向，堅定不移地貫徹既定發展戰略，全面推進提質增效、減員增效和增產增效等關鍵舉措，確保各項經營目標順利實現。經過集團上下共同努力，興無煤礦下組煤工程於二零二四年中順利通過驗收安全運行，自此，集團在產三礦均轉至下組煤生產。由於上半年興無煤礦上下組煤轉換和進行聯合試運轉，上半年產量受到影響，本集團全年實現原焦煤產量496萬噸，較上一年下降6%。精焦煤產量316萬噸，較上年微降3%，精焦煤銷量則上升約1%，為313萬噸。本集團主要產品精焦煤平均售價（含增值稅）受市場及煤質下降等影響同比下降14%，為1,666元人民幣／噸。截至二零二四年十二月三十一日止年度，本集團完成銷售收入50.6億港元，在煤價下跌的主要影響下，同比下跌14%；全

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

price (including VAT) of the Group's primary product, clean coking coal was decreasing by 14% to RMB1,666/tonnes. For the year ended 31 December 2024, the Group's sales revenue amounted to HK\$5.06 billion, a decrease of 14% year-on-year primarily due to falling coal prices. The gross profit margin was 51%, down 8 percentage points from 2023. The Group's net profit was HK\$1.81 billion, with net profit attributable to shareholders amounted to HK\$1.49 billion, a decrease of 21% from the previous year. The Group's financial position remains sound, with ample capital, laying a solid foundation for the future development.

年毛利率達51%，較二零二三年下降8個百分點。本集團淨利潤達18.1億港元，其中歸屬股東淨利潤為14.9億港元，均較上年下降21%。本集團的財務狀況依舊穩健，資金充裕，為集團未來發展奠定良好基礎。

In 2025, the global macroeconomic environment is marked by turbulence and rapid changes, with a once-in-a-century transformation accelerating and the external environment growing increasingly complex and challenging. The external environment is likely to become even more complex and severe. With changes in U.S. policies, breakthroughs in AI profoundly influencing the global political and economic landscape, rising in tariff and trade barriers, along with additional high tariffs imposed by multiple countries on Chinese export products, including steel products, the international trade situation has become increasingly tense.

二零二五年，全世界宏觀環境風雲變幻，世界百年變局加速演進，外部環境更趨複雜嚴峻，美國政策變化、人工智慧的突破性發展深刻影響著全球政治經濟格局，關稅貿易壁壘增多，多國對中國出口產品，包括鋼鐵製品實行額外高額關稅，國際貿易形勢愈發緊張。

According to the latest government work report, in 2025, China will implement a more proactive fiscal policy, planning to issue 1.3 trillion yuan in ultra-long-term special treasury bonds, 500 billion yuan in special treasury bonds, and arrange 4.4 trillion yuan in local government special bonds. Once these funds are allocated and translate into actual expenditures, they are expected to effectively stimulate demand for infrastructure investment. The GDP growth target for 2025 is set at around 5%, maintaining confidence in stable growth and providing fundamental support for coal demand. The International Monetary Fund (IMF) has also raised its latest forecast for China's economic growth by 0.1 percentage points.

根據最新的政府工作報告，二零二五年我國將實施更加積極的財政政策，計劃發行超長期特別國債1.3萬億元、特別國債5,000億元，並安排地方政府專項債券4.4萬億元。這些資金下達撥付到位並形成實際支出後，將有效拉動基建投資需求。二零二五年的GDP增長目標設定在5%左右，保持穩定增長信心，為煤炭需求提供基本面支撐。國際貨幣基金組織(IMF)最新發佈的中國經濟增長預測也上調0.1個百分點。

From an industry perspective, it is expected that the accommodative fiscal policy will boost downstream demand, and the steel industry is likely to maintain stable operations under the dual support of a stabilised real estate and construction sector and the steady improvement of the manufacturing sector. Regarding the coking coal market, domestic supply is currently relatively sufficient, with limited room for production growth. Although the long-term supply of high-quality coking coal remains tight, downstream industries generally adopt a strategy of purchasing on demand, with a strong wait-and-see sentiment in the market. Based on the above, the Group maintains a cautious outlook on coking coal price trend for the year.

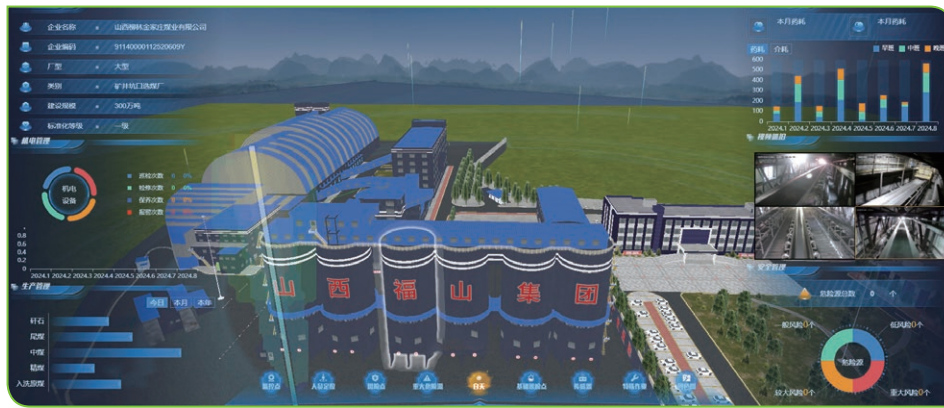
從行業層面來看，預期寬鬆的財政政策有望帶動下游需求提升，鋼鐵行業有望在地產基建築底企穩、製造業持穩向好的雙重支撐下，預計將保持平穩運行態勢。就焦煤市場而言，當前國內供應相對充足，產量增長空間有限。雖然優質焦煤長期供應仍呈偏緊態勢，但下游產業普遍採取按需採購策略，市場觀望情緒濃厚。基於上述，本集團對年內焦煤的價格走勢持審慎態度。

CHAIRMAN'S STATEMENT (continued)

主席報告書(續)

In 2025, all three operating coal mines of our Group have entered a stable production stage. We will always prioritise safe production, accurately seize market opportunities under the premise of ensuring safety and strive to improve operational efficiency. At the same time, the Group will continue to advance efforts to improve quality and efficiency, accelerate the construction of intelligent coal mines, closely monitor the development of AI technology both domestically and internationally, and explore innovative application scenarios in coal mine production and operations, using technology to empower and drive industrial upgrading.

二零二五年，本集團下屬三座在產煤礦均已進入平穩生產階段。我們將始終把安全生產放在首位，在確保安全的前提下，精準把握市場機遇，著力提升經營效益。同時，本集團將持續推進提質增效工作，加快煤礦智慧化建設進程，密切關注國內外人工智慧技術發展動態，深入探索其在煤礦生產經營中的創新應用場景，以科技賦能推動產業升級。



I hereby express my heartfelt appreciation to the management team and all employees for their dedication to the Group as well as to our shareholders for their unwavering care and support to the Group. The Board of Directors proposes a 2024 final dividend of 21 Hong Kong cents per ordinary share, sharing the Group's operating achievements over the past 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本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，董事會建議二零二四年末期股息每股普通股21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

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 2023 (the “Last Year” or “2023 FY”) is summarised as follows:

業務回顧

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」）截至回顧年度連同其截至二零二三年同期（「去年度」或「二零二三年度」）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	2024 二零二四年	2023 二零二三年	Quantity/ Amount 數量／金額	Percentage 百分比
Production volume:	產量：					
Raw coking coal	原焦煤	Mt 百萬噸	4.96	5.25	-0.29	-6%
Clean coking coal	精焦煤	Mt 百萬噸	3.16	3.25	-0.09	-3%
Sales volume:	銷量：					
Clean coking coal	精焦煤	Mt 百萬噸	3.13	3.10	+0.03	+1%
Average realised selling price (inclusive of VAT):	平均實現售價 (含增值稅)：					
Clean coking coal	精焦煤	RMB/tonne 人民幣／噸	1,666	1,932	-266	-14%

Note: No sales of raw coking coal for the 2024 FY (2023 FY: nil).

附註：二零二四年度沒有原焦煤銷售（二零二三年度：無）。

For the year ended 31 December 2024, the Group produced approximately 4.96 million tonnes (“Mt”) (2023 FY: approximately 5.25 Mt) of raw coking coal, representing a year-on-year (“YoY”) decrease of 6% and also produced approximately 3.16 Mt (2023 FY: approximately 3.25 Mt) of clean coking coal, representing a YoY decrease of 3%.

截至二零二四年十二月三十一日止年度，本集團的原焦煤產量約496萬噸（二零二三年度：約525萬噸），按年下降6%；而精焦煤產量則約316萬噸（二零二三年度：約325萬噸），按年下降3%。

During the year under review, the Three Mines operated smoothly under planned. As disclosed in the annual report 2023 of the Company, the Xingwu Coal Mine, was transiting production from the upper coal seam to the lower coal seam in the first half of 2024. During this transition period, Xingwu Coal Mine has temporarily suspended production in the first quarter of 2024 until resumed normal production by mid of July 2024. Accordingly, the reduction of raw coking coal production volume from Xingwu Coal Mine led to a decline in the production volume of raw and clean coking coal for the year under review.

於回顧年度內，三礦開採按計劃順利進行。誠如本公司二零二三年之年報披露，興無煤礦於二零二四年上半年正式進行上下組煤層生產更替。在這過渡期間，興無煤礦於二零二四年第一季度曾短暫停產，並已於二零二四年七月中旬恢復正常生產。按此，興無煤礦原焦煤產量的減少，導致回顧年度內原焦煤和精焦煤產量同時下降。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

During the year under review, although the change of qualities of coal 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 improved. Thereby, the reduction rate on production volume of clean coking coal was lower than that of raw coking coal.

Together with the change of clean coking coal inventory level as at 31 December 2024, the sales volume of clean coking coal increased by 1% YoY for the year under review. The clean coking coal inventory level is mainly goods in transit as at 31 December 2024. For the 2024 FY and the 2023 FY, both 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.

The Group has taken proactive measures to mitigate the impact of coal price fluctuations and change of coal qualities. The sales volume of low-sulfur clean coking coal significantly dropped by 95% YoY due to the fact from Xingwu Coal Mine as disclosed above. In terms of its sales volume, sales of low-sulfur and medium-high sulfur clean coking coal accounted for 1% and 99% (2023 FY: 28% and 72%) of the total clean coking coal sales volume respectively for the year ended 31 December 2024. Together with the drop in average benchmark market selling prices of clean coking coal by approximately 10% YoY for the year ended 31 December 2024, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal decreased by 14% YoY to Renminbi ("RMB") 1,666/tonne when compared with that of the Last Year (2023 FY: RMB1,932/tonne).

管理層論述 與分析(續)

業務回顧(續)

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提高精焦煤回收率，使精焦煤產量減幅較原焦煤產量低。

於回顧年度內，加上二零二四年十二月三十一日精焦煤庫存變動影響，精焦煤銷量按年上升1%。於二零二四年十二月三十一日的精焦煤存貨主要為在途存貨。二零二四年度與二零二三年度，精焦煤的銷售額均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。

本集團已採取積極的措施應對煤價波動和煤質變化的影響。受上文提及興無煤礦影響，低硫精焦煤銷量按年大幅下跌95%，按銷量計算，截至二零二四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1%及99%（二零二三年度：28%及72%），連同二零二四年度精焦煤的平均標桿市場價格按年下跌約10%，截至二零二四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14%至人民幣1,666元／噸（二零二三年度：人民幣1,932元／噸）。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 5,057 million, representing a decrease of approximately HK\$834 million or 14% YoY as compared with that of approximately HK\$5,891 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 14% YoY, together with the negative effect of the depreciation in average exchange rate of RMB to HK\$ by approximately 1.2% YoY on the revenue, net off the positive effect on the slightly rise in sales volume of clean coking coal by approximately 1% YoY for the year under review.

For the year ended 31 December 2024, the total revenue to the top five customers accounted for approximately 62% (2023 FY: 67%) 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 40% (2023 FY: 43%) of the Group's revenue.

For the year ended 31 December 2024, gross profit margin was 51% while 59% for the Last Year. Gross profit decreased by approximately HK\$878 million or 25% YoY. The decrease in gross profit was mainly attributable to the decrease in revenue by approximately 14% YoY for the 2024 FY as explained above.

For the year ended 31 December 2024, the Group recorded a net profit of approximately HK\$1,815 million and profit attributable to the owners of the Company (the "Owners") of approximately HK\$1,494 million, both representing a decrease of approximately 21% YoY. During the year under review, the decrease in the Group's net profit by approximately 21% YoY is mainly due to the decrease in gross profit by approximately HK\$878 million or 25% YoY. In addition, as a result of the drop in coal market prices, income from sales of coal related by-products also decreased by approximately HK\$31 million or 32% YoY. On the other hand, as a result of the effective cash management, the interest income was increased by approximately HK\$13 million or 7% YoY; the drop in sales proportion by train and sea, the selling and distribution expenses decreased by approximately HK\$105 million YoY; and the reduction in net foreign exchange loss of approximately HK\$108 million YoY 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\$1,815 million, decreased by approximately 21% YoY, during the year under review.

管理層論述 與分析(續)

財務回顧

截至二零二四年十二月三十一日止年度，本集團錄得營業收益約50.57億港元，較上年度約58.91億港元按年減少約8.34億港元或14%。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14%，連同平均人民幣兌港元匯率按年下調約1.2%的負面影響，抵銷了精焦煤銷量按年微升約1%正面影響所致。

截至二零二四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62%（二零三三年度：67%），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40%（二零三三年度：43%）。

截至二零二四年十二月三十一日止年度，毛利率為51%，去年度則為59%。毛利額按年減少約8.78億港元或25%。毛利額按年減少主要是因上文所述二零二四年度營業收益按年下跌約14%所致。

截至二零二四年十二月三十一日止年度，本集團錄得淨利潤約18.15億港元，以及本公司擁有人（「擁有人」）應佔溢利約14.94億港元，按年均下跌約21%。於回顧年度內，本集團淨利潤按年下調約21%，主要是隨著毛利按年減少約8.78億港元或25%所致。此外，由於煤炭市場價格下滑，出售煤炭副產品收入也按年減少約3,100萬港元或32%。另一方面，於回顧年度內，由於有效資金管理，利息收入按年增加約1,300萬港元或7%；火運及海運銷售佔比減少，銷售及分銷開支按年下跌約1.05億港元和因人民幣兌港元匯率貶值幅度收窄按年減少外幣滙兌虧損淨額約1.08億港元。最終，本集團於回顧年度內錄得淨利潤約18.15億港元，按年下跌約21%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

During the year under review, basic earnings per share was HK30.12 cents (2023 FY: HK37.55 cents (restated)), representing a decrease of approximately 20% YoY which was in line with the decrease in profit attributable to the Owner by approximately 21% YoY.

於回顧年度內，每股基本盈利為30.12港仙(二零二三年度：37.55港仙(經重列))按年下跌約20%，與擁有人應佔溢利按年減少約21%相若。

The Group recorded EBITDA of approximately HK\$3,089 million (2023 FY: approximately HK\$3,924 million) and generated a positive cash flow of approximately HK\$2,370 million (2023 FY: approximately HK\$4,543 million) from our operating activities during the year under review.

本集團於回顧年度內錄得EBITDA約30.89億港元(二零二三年度：約39.24億港元)及從經營業務產生正現金流約23.70億港元(二零二三年度：約45.43億港元)。

As at 31 December 2024, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$9,181 million (As at 31 December 2023: approximately HK\$7,945 million). During the year under review, the Group has paid total cash dividend of approximately HK\$1,396 million (2023 FY: approximately HK\$2,031 million).

於二零二四年十二月三十一日，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91.81億港元(於二零二三年十二月三十一日：約79.45億港元)。於回顧年度內，本集團支付現金股息合共約13.96億港元(二零二三年度：約20.31億港元)。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Cost of Sales

銷售成本

During the year under review, cost of sales was approximately HK\$2,469 million, representing an increase of approximately HK\$44 million or 2% YoY, as compared with that of approximately HK\$2,425 million for the Last Year. The increase in cost of sales was mainly due to (i) the increase in sales volume of clean coking coal by 1% YoY; and (ii) the increase in unit production costs (including the uncontrollable resources tax rate had been increased from 6.5% to 9% on its selling prices of coking coal resulted in increase cost of approximately HK\$92 million), as disclosed below during the year under review.

於回顧年度內，銷售成本約24.69億港元，較去年度約24.25億港元，按年增加約4,400萬港元或2%。銷售成本增加主要是因(i)精焦煤銷量按年增加1%；及(ii)下文所披露每噸生產成本上升（包括因按煤炭售價徵收的不可控制資源稅率自二零二四年四月由6.5%增至9%，增加成本約9,200萬港元所致）。

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／噸

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
		2024 二零二四年	2023 二零二三年	Amount 金額	Percentage 百分比
Production cost of raw coking coal	原焦煤生產成本	429	401	+28	+7%
Less: Depreciation and amortisation ^{Note 1}	減：折舊及攤銷 ^{註1}	(88)	(109)	-21	-19%
Cash production cost of raw coking coal	現金原焦煤生產成本	341	292	+49	+17%
Less: Uncontrollable costs ^{Note 2}	減：不可控制成本 ^{註2}	(88)	(76)	+12	+16%
Total	合計	253	216	+37	+17%
Processing cost for clean coking coal	精焦煤加工費	47	47	—	—
of which, depreciation	其中：折舊	(8)	(8)	—	—

Note 1: 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 2023FY.

註1：二零二三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 2: Included resources tax and levies.

註2：包括資源稅和徵費。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$229 million for the year ended 31 December 2024, representing a decrease of approximately HK\$12 million or 5% YoY, as compared with that of approximately HK\$241 million for the Last Year. The decrease in amortisation of mining rights was mainly due to the decrease in actual usage volume of raw coking coal for sales and the depreciation in average exchange rate of RMB to HK\$ by approximately 1.2% during the year under review.

The increase in unit production cost of raw coking coal by 7% YoY was mainly due to the (i) drop in production volume of raw coking coal by 6% YoY; (ii) since April 2024, the uncontrollable resources tax rate had been increased from 6.5% to 9% on its selling prices of coking coal, with an additional increase of RMB17/tonne YoY; (iii) the temporary increase in materials costs due to the transition of coal seam; (iv) the increase in staff costs in accordance with market trend; (v) increase costs due to the implementation of certain environmental policies; and (vi) the increase in electricity charge due to the rise in basic electricity fee and increase electricity usage due to upgrade safety standard during the year under review.

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$2,588 million for the year ended 31 December 2024, representing a decrease of approximately HK\$878 million or 25% YoY as compared with that of approximately HK\$3,466 million for the Last Year. Gross profit margin was 51% for the year under review and 59% for the Last Year.

Interest Income

During the year under review, interest income was approximately HK\$187 million, representing an increase of approximately HK\$13 million or 7% YoY as compared with approximately HK\$174 million for the Last Year. The increase in interest income was the result of the effective cash management.

管理層論述 與分析(續)

財務回顧(續)

銷售成本(續)

截至二零二四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2.29億港元，較去年度約2.41億港元，按年減少約1,200萬港元或5%。於回顧年度內，採礦權攤銷減少主要是由於銷售所用的實際原焦煤數量下跌及平均人民幣兌港元匯率貶值約1.2%所致。

於回顧年度內，每噸原焦煤生產成本按年上調7%主要是由於(i)原焦煤產量按年下跌6%；(ii)按煤炭售價徵收的不可控制資源稅率自二零二四年四月由6.5%增至9%，資源稅按年額外增加人民幣17元／噸；(iii)煤層更換暫時導致材料成本增加；(iv)根據市場趨勢增加員工成本；(v)實施某些環保政策增加成本；以及(vi)因基本電費上漲和提升安全標準增加用電量而增加電費。

毛利及毛利率

基於上述原因，截至二零二四年十二月三十一日止年度，毛利約25.88億港元，較去年度約34.66億港元按年減少約8.78億港元或25%。於回顧年度內，毛利率為51%，而去年度則為59%。

利息收入

於回顧年度內，利息收入約1.87億港元，較去年度約1.74億港元按年增加約1,300萬港元或7%，利息收入增加主要是有效資金管理所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Other Income and Gains, Net

During the year under review, other income and gains, net recorded a net gain of approximately HK\$95 million, representing a significant increase of approximately HK\$87 million YoY as compared with a net gain of approximately HK\$8 million for the Last Year. Excluding the impact of net foreign exchange loss of approximately HK\$3 million (2023 FY: approximately HK\$111 million) during the year under review, other income and gains, net was decreased by approximately HK\$21 million or 18% YoY, which was mainly attributable to the decrease in income from sales of coal related by-products by approximately HK\$31 million or 32% YoY as a result of the drop in market prices of coal and drop in sales volume of coal related by-products during the year under review.

The Group recorded foreign exchange differences when certain financial assets which are denominated in RMB translated into HK\$ at closing rate on reporting date. During the year under review, the Group recorded a decrease in net foreign exchange loss of approximately HK\$108 million as a result of the depreciation of the exchange rate for RMB to HK\$ has narrowed YoY, during the year under review. Depreciation in RMB to HK\$ exchange rate was approximately 0.9% as at reporting date on 31 December 2024 when compared with that as at 31 December 2023 while 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.

Selling and Distribution Expenses

During the year under review, selling and distribution expenses were approximately HK\$110 million, representing a decrease of approximately HK\$105 million or 49% YoY as compared with that of approximately HK\$215 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 proportion of sales by train and sea together with cost efficiency measures during the year under review.

管理層論述 與分析(續)

財務回顧(續)

其他收入及收益，淨額

於回顧年度內，其他收入及收益，淨額錄得淨收益約9,500萬港元，較上年度淨收益約800萬港元按年大幅增加收益約8,700萬港元。撇除於回顧年度內錄得的外幣滙兌虧損淨額約300萬港元(二零二三年度：約1.11億港元)的影響，其他收入及收益，淨額於回顧年度內按年減少約2,100萬港元或18%，主要是由於煤炭市場價格下跌及副產品銷量下跌，出售煤炭副產品收入按年減少約3,100萬港元或32%。

當本集團於結算日以若干人民幣列示之財務資產按收市匯率換算為港元時將錄得外幣滙兌差異。於回顧年度內，本集團錄得外幣滙兌虧損淨額按年減少約1.08億港元是因人民幣兌港元匯率貶值幅度收窄。於二零二四年十二月三十一日結算日人民幣兌港元匯率較於二零二三年十二月三十一日貶值約0.9%，而至二零二三年十二月三十一日結算日人民幣兌港元匯率較於二零二二年十二月三十一日則貶值約2.7%。

銷售及分銷開支

於回顧年度內，銷售及分銷開支約1.10億港元，較上年度約2.15億港元，按年減少約1.05億港元或49%，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。其減少主要由於回顧年度內火運及海運銷售佔比減少連同有效成本措施所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

General and Administrative Expenses

During the year under review, general and administrative expenses were approximately HK\$209 million, representing an increase of approximately HK\$8 million or 4% YoY as compared with approximately HK\$201 million for the Last Year. The increase in general and administrative expenses was mainly due to increase in professional fees regarding of the potential coal mine projects.

Other Operating Expenses

During the year under review, other operating expenses were approximately HK\$13 million, representing an increase of approximately HK\$3 million or 30% YoY as compared with approximately HK\$10 million for the Last Year.

Impairment Loss on an Associate

As the long term unprofitable associate started the liquidation procedures during the year under review and it is expected that the recoverable amount may be lower than the carrying amount of interest in the associate at the end of 2024, an impairment loss of approximately HK\$10 million was recognised. The liquidation of the associate did not have any material impact on the financial performance and financial position of the Group in the future.

Finance Costs

During the year under review, finance costs were approximately HK\$1.7 million (2023 FY: approximately HK\$2.9 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

管理層論述 與分析(續)

財務回顧(續)

一般及行政費用

於回顧年度內，一般及行政費用約2.09億港元，較去年同期約2.01億港元按年增加約800萬港元或4%。一般及行政費增加主要是關於研究潛在煤礦項目而增加專業費用所致。

其他營運開支

於回顧年度內，其他營運開支約1,300萬港元，較去年同期約1,000萬港元按年增加約300萬港元或30%。

聯營公司減值損失

由於長期虧損的聯營公司於回顧年度內啟動清盤程序，預計可收回金額將可能低於二零二四年底的聯營公司權益的面值，因此確認約1,000萬港元的減值虧損。此聯營公司的清盤對本集團未來的財務表現和財務狀況沒有任何重大影響。

財務成本

於回顧年度內，財務成本約170萬港元(二零二三年度：約290萬港元)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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Income Tax Expense

During the year under review, income tax expense amounted to approximately HK\$711 million (2023 FY: approximately HK\$918 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 decrease in profits during the year under review.

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owner during the year under review was approximately HK\$1,494 million, a decrease of approximately HK\$395 million or 21% YoY, while approximately HK\$1,889 million for the Last Year.

Material Investments and Acquisitions

During the year ended 31 December 2024, the Group had no material investments and acquisitions.

Material Disposals

During the year ended 31 December 2024, the Group had no material disposals.

管理層論述 與分析(續)

財務回顧(續)

所得稅費用

於回顧年度內，錄得所得稅費用約7.11億港元（二零二三年度：約9.18億港元）。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。

擁有人應佔溢利

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14.94億港元，按年減少約3.95億港元或21%，而去年度則約18.89億港元。

重大投資及收購

截至二零二四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。

重大出售

截至二零二四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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Charges on Assets

As at 31 December 2024, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 31 December 2024, bank deposits of approximately HK\$478 million were used for securing bills facilities. As at 31 December 2024, bills facilities of approximately HK\$475 million has been utilised.

Contingent Liabilities

As at 31 December 2024, there were no guarantees given by the Group and the Group has no material contingent liabilities.

Gearing Ratio

As at 31 December 2024, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2023: 0%).

Exposure to Fluctuations in Exchange Rates

As at 31 December 2024, 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 2024, RMB and AUD exchange rate were depreciated by approximately 0.9% and approximately 9.6% respectively, when compared to that as at 31 December 2023. As the net assets value of the PRC business operations denominated in RMB represented approximately 79% of the Group's net assets value as at 31 December 2024, the depreciation in RMB also led to an exchange loss of approximately HK\$168 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon re-translation of its net assets in the financial statements of coal business operations in the PRC for the year ended 31 December 2024. Besides, the aggregate carrying amount of assets denominated in AUD represented only approximately 1% of the Group's net assets value as at 31 December 2024. 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.

管理層論述 與分析(續)

財務回顧(續)

資產抵押

於二零二四年十二月三十一日，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。

於二零二四年十二月三十一日，約4.78億港元的銀行存款乃作為應付票據融資的抵押品。於二零二四年十二月三十一日已動用之應付票據融資約4.75億港元。

或然負債

於二零二四年十二月三十一日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

資本負債比率

於二零二四年十二月三十一日，本集團並無任何借貸，因此，本集團資本負債比率為0%（於二零二三年十二月三十一日：0%）。

匯率波動風險

於二零二四年十二月三十一日，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。於二零二四年十二月三十一日，人民幣及澳元匯率較二零二三年十二月三十一日分別貶值約0.9%及約9.6%。於二零二四年十二月三十一日，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79%，除上文提及該外幣匯兌差異於損益中確認外，因人民幣貶值使本集團截至二零二四年十二月三十一日止年度再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兌虧損約1.68億港元，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僅佔本集團於二零二四年十二月三十一日資產淨值約1%，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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

As at 31 December 2024, the Group's current ratio (total current assets divided by total current liabilities) was approximately 4.25 times and the Group's cash and bank deposits amounted to approximately HK\$10,118 million, of which approximately HK\$478 million was deposited to secure bills facilities of approximately HK\$475 million and approximately HK\$459 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy rich net cash balance.

The Group has total bills receivables amounting to approximately HK\$18 million (of which approximately HK\$3 million represented endorsed bills receivables) as at 31 December 2024. 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\$15 million, the Group's free cash resources would have approximately HK\$9,196 million as at 31 December 2024 (As at 31 December 2023: approximately HK\$8,032 million).

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 31 December 2024, the share capital of the Company was approximately HK\$15,582 million, represented approximately 5,091 million shares in number. During the year under review, the Company completed rights issue (the "Rights Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares at the subscription price of HK\$2.60 per Rights Share. Upon the completion of the Rights Issue, the Company issued 164,227,928 new shares and increased capital of the Company by approximately HK\$426 million. The Group had no borrowings as at 31 December 2024.

Rights Issue and Use of Proceeds

Details of the Rights Issue are referred to the announcement of the Company dated 23 September 2024 and 12 November 2024 respectively and the prospectus of the Company dated 22 October 2024 (the "Prospectus") in relation to the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

管理層論述 與分析(續)

財務回顧(續)

流動資金及財務資源

於二零二四年十二月三十一日，本集團之流動比率（流動資產總值除流動負債總值）約4.25倍，本集團現金及銀行存款合共約101.18億港元，其中約4.78億港元的銀行存款是作為約4.75億港元之應付票據融資之抵押存款及約4.59億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充裕的現金淨值結餘。

於二零二四年十二月三十一日，本集團應收票據金額共約1,800萬港元（其中約300萬港元的應收票據為已背書之應收票據），該等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1,500萬港元計算，於二零二四年十二月三十一日本集團可動用之自由資金約91.96億港元（於二零二三年十二月三十一日：約80.32億港元）。

資本結構

權益總值及借貸歸類為本集團的資本。於二零二四年十二月三十一日，本公司股本約155.82億港元，公司股份股數約50.91億股。於回顧年度內，本公司完成基礎以每三十(30)股現有股份認購一(1)股供股股份（「供股股份」）及認購價為每股供股股份2.60港元之供股（「供股」）。供股完成後，本公司發行了164,227,928股新股份和增加資本約4.26億港元。於二零二四年十二月三十一日，本集團並無任何借貸。

供股股份和所得款項之用途

茲提述本公司日期分別為二零二四年九月二十三日和二零二四年十一月十二日的公告及本公司日期為二零二四年十月二十二日的供股章程（「供股章程」），內容有關供股。除另有界定者外，所用詞彙與供股章程所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Rights Issue and Use of Proceeds (continued)

On 23 September 2024, the Company proposed to conduct the Rights Issue on the basis of one (1) rights share for every thirty (30) existing shares held on the record date of 22 October 2024 at the subscription price of HK\$2.60 per Rights Share, to raise gross proceed up to approximately HK\$427 million before expenses by way of issuing up to 164,227,928 Rights Shares. On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds of approximately HK\$426 million were raised from the Rights Issue.

The purpose of the Rights Issue is to (i) increase the liquidity of and facilitate trading in the shares, thus realising the Group's inherent values; (ii) provide general working capital to the Company and in turn improve liquidity of the Group's financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

As the average trading volume for the year ended 31 December 2024 was 11% higher than that of the year ended 31 December 2023, the liquidity of the trading in the shares has been improved. Given that the current ratio as at 31 December 2024 was 7% higher than that as at 31 December 2023 and the Group's free cash resources also increased by 15% over the same period. Thus, the proceeds remained reserve for future investment opportunities, of which approximately HK\$53 million will be used for the development of trading business. As at both the reporting date (i.e. 31 December 2024) and the date of this report (i.e. 27 March 2025), the proceeds have not been utilised.

EMPLOYEES

As at 31 December 2024, the Group had 4,121 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. During the year under review, no share option was granted or exercised. As at 31 December 2024, no share option was outstanding.

管理層論述 與分析(續)

財務回顧(續)

供股股份和所得款項之用途(續)

於二零二四年九月二十三日，本公司建議按於記錄日期(二零二四年十月二十二日)每持有三十(30)股現有股份獲發一(1)股供股股份之基準以認購價每股供股股份2.60港元進行供股，透過發行最多164,227,928股供股股份籌集最多約4.27億港元(扣除開支前)。於二零二四年十一月十三日，完成供股，並發行164,227,928股供股股份。供股所得款項淨額約為4.26億港元。

供股的目的為(i)增加股份的流動性並促進其交易，進而實現本集團的內在價值；(ii)向本公司提供一般營運資金並藉此提高本集團財務狀況的流動性；及(iii)提供額外資本儲備，為把握未來投資機會作好準備。

由於截至二零二四年十二月三十一日止年度的平均交易量較截至二零二三年十二月三十一日止年度增加11%，股份交易的流動性有所改善。鑑於截至二零二四年十二月三十一日的流動比率較二零二三年十二月三十一日高7%，且本集團的自由現金資源亦較同期增加15%，所以，該所得款項仍保留作為未來投資機會的儲備，其中約5,300萬港元將用作發展貿易業務。截至報告日(即二零二四年十二月三十一日)及本報告出具日(即二零二五年三月二十七日)，此所得款項尚未使用。

僱員

於二零二四年十二月三十一日，本集團僱用4,121名中國內地和香港僱員，僱員的薪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。於回顧年度內，並無任何購股權授出或行使。於二零二四年十二月三十一日，並無任何購股權未行使。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION

安全生產及環保

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.

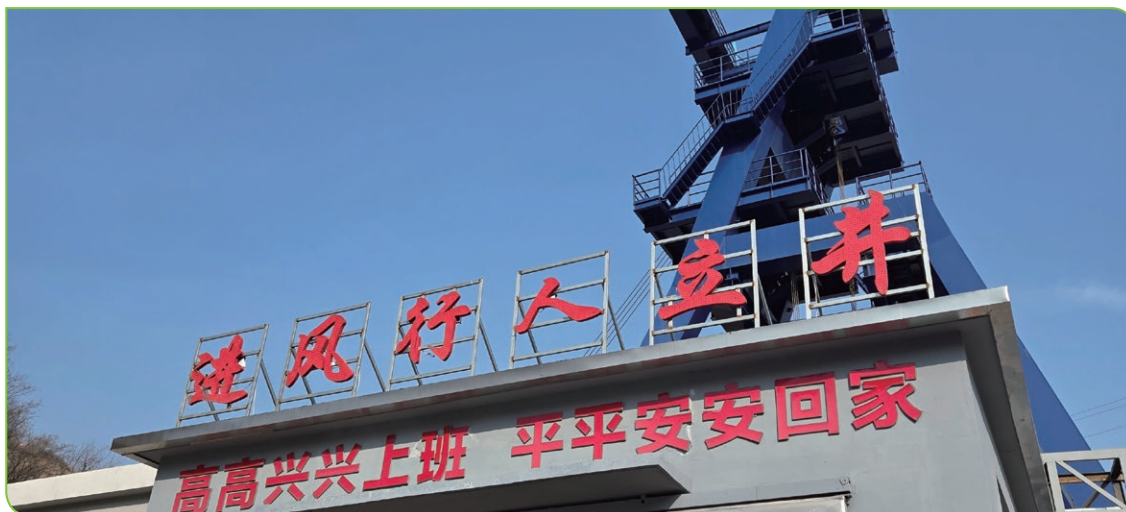
在保持穩定煤炭生產同時，本集團一直非常重視生產安全及環保。為此，本集團作出極大努力，推廣安全標準管理及強化環境保護措施，目標是成為安全為本及注重環保之企業。本集團一向嚴格遵守相關的環保法則與法規，通過嚴控生產流程、清除污水廢氣排放、保護礦山植物等重大方面，將節能減排和保護環境落實到位。本集團所有煤礦均取得中國有關監管機構的必要許可證及批文。

The Company has been rated as Grade A in the “2024 Hong Kong Stock Exchange Listed Companies Energy Sector ESG Performance TOP 10” by Sino Securities Index, and ranked the sixth on the list.

本公司榮獲華證指數「二零二四年港股上市公司能源行業ESG績效TOP10」評級A級，並榮登榜單第六名。

For the year under review, Jinjiazhuang Coal Mine have been awarded the level I workplace safety standard issued by the National Mine Safety Administration, Xingwu Coal Mine and Zhaiyadi Coal Mine 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 Provincial Energy Bureau.

於回顧年度內，金家莊煤礦獲得國家礦山安全監察局安全生產標準化一級評定，而興無煤礦和寨崖底煤礦則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省能源局的安全生產標準化一級評定。



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述 與分析(續)

SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION (continued)

安全生產及環保(續)

For the year under review, all coal mines of the Group, except for the mining transition from upper to lower coal seam of Xingwu Coal Mine as mentioned above, operated smoothly as planned and have good safety record. Xingwu Coal Mine successfully obtained the lower seam of coal safety production permit on 10 July 2024 and resumed normal production in mid-July.

於回顧年度內，除上文提及興無煤礦開採上下組煤更替影響外，本集團所有煤礦按計劃運作良好及維持良好的安全記錄。興無煤礦於二零二四年七月十日成功獲取下組煤安全生產許可證，並已於七月中旬恢復正常生產。



COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

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 of Hong Kong. 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 2024 and up to the date of this report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於香港交易所主板上市。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。截至二零二四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

主要風險及不確定因素

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The market price of coking coal is highly depended on the demand of the downstream steel industry and the supply of coking coal. In 2024 FY, the supply side of the coking coal market showed a loose situation, and the demand side remained relatively weak for a long time especially in the second half of 2024. A low inventory strategy had adopted. In the face of loose supply, weak demand, and speculative demand on the fundamentals of pessimistic market sentiment, the coking coal market fluctuated and weakened, and coal prices continued to fall to the lowest in the recent four years. If coal prices were dropping, the Group's financial performance would continue to be negatively affected.

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 8 to 18 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.

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 2024, the total revenue to the top five customers accounted for approximately 62% (2023FY: 67%) 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 40% (2023FY: 43%) 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.

管理層論述 與分析(續)

主要風險及不確定因素(續)

焦煤市場價格基於下游鋼鐵行業的需求及焦煤供應。二零二四年煉焦煤市場供應端呈現寬鬆局面，需求端長期維持相對弱勢，尤其在二零二四年下半年更為明顯，採取低庫存策略，在供應寬鬆，需求弱勢，投機需求差，市場情緒悲觀的基本面上，煉焦煤市場震盪走弱，煤價持續下跌至近四年低點。如煤價受壓，本集團的業績將持續受到負面影響。

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8至18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。

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。截至二零二四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62%（二零二三年度：67%），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40%（二零二三年度：43%）。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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RELATIONSHIPS WITH KEY STAKEHOLDERS (continued)

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.

FUTURE PROSPECTS

In 2024, the global economy trudged forward amid multiple challenges. Geopolitical conflicts, inflationary pressures, and frequent adjustments to monetary policies by major economies are all intertwined, making the global economic situation more complex, increasing uncertainty, and significantly dampening investment and consumer confidence. Amid this complex domestic and international economic environment, China's economy demonstrated strong resilience. The government pursued strategies such as expanding domestic demand and fostering new quality productive forces and implemented an active fiscal policy. As a result, fixed asset investment (excluding price factors) grew by 4.8% YoY, with manufacturing investment posting a notable 9.2% increase, signaling a positive trend toward industrial upgrading. Facing dual pressures of domestic structural transformation and weak external demand, Gross Domestic Product ("GDP") growth exhibited a phased pattern of "high at the start, low in the middle, and rising toward the end". Thanks to macroeconomic regulation and ongoing structural reforms, the annual economic growth ultimately reached the expected target of 5%, achieving the goal of steady progress while laying a solid foundation for the economy's long-term, stable, and healthy development.

管理層論述 與分析(續)

與主要持份者的關係(續)

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。

未來展望

二零二四年，全球經濟在多重挑戰中艱難前行。地緣政治衝突、通脹壓力、主要經濟體貨幣政策頻繁調整等因素交織，使全球經濟形勢更加複雜，不確定性上升，投資與消費信心受到顯著抑制。在國內外複雜經濟環境下，中國經濟展現出強大韌性。政府通過擴大內需、培育新質生產力等戰略、實施積極財政政策，全年固定資產投資（扣除價格因素）同比增長4.8%，其中製造業投資實現9.2%的顯著增長，顯示出產業升級的積極態勢。面對國內結構性轉型與外部需求疲軟的雙重壓力，國內生產總值（「GDP」）增長呈現「前高、中低、後揚」的階段性特徵。得益於宏觀調控和持續的結構性改革，全年經濟增速最終達到5%的預期目標，不僅實現了穩中求進的發展要求，更為經濟長期穩定健康發展奠定了堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE PROSPECTS (continued)

However, the real estate market remained under significant pressure. Affected by the tightening financing environment, real estate development investment declined by 10.6% YoY, with floor space of buildings newly started shrinking by 23%, leading to a noticeable weakening in steel demand. Notably, the steel industry mitigated some of this domestic demand shortfall by actively expanding into overseas markets, achieving a 22.7% YoY export growth, providing critical support for the industry's stable operation.

Due to the sluggish steel demand, steel companies adopted a widespread low-inventory strategy, which triggered a ripple effect on the upstream coking coal sector. Early in the year, tightened safety regulations led to a structural contraction in domestic coking coal supply. However, as regulatory policies were gradually implemented, production began to stabilise and recover in the second half of the year. On the import front, China's coking coal imports increased by 20% in 2024, reaching 120 million tonnes. Among these, Mongolia and Russia maintained their positions as primary import sources, while Australian coal imports surged following the lifting of restrictions. Amid shifting supply and demand dynamics, coking coal prices, particularly in the latter half of the year, showed a volatile downward trend.

In 2025, China has set a 5% GDP growth target, underscoring the central government's commitment to maintaining steady economic progress. To support this goal, the government plans to expand the scale of local government special treasury bonds to 4.4 trillion yuan, focusing on infrastructure construction, land reserve accumulation, the acquisition of existing commercial housing stock, and resolving local government arrears to businesses. These targeted measures are expected to provide robust support for the steel industry. Nevertheless, the global economic environment continues to face severe challenges. Rising global protectionism and escalating tariff barriers have intensified uncertainty in the world economy, with market caution further suppressing end-user demand. In particular, tariff policies targeting the steel industry in various countries are likely to further depress overall demand. The International Monetary Fund ("IMF") has warned that these structural issues could lead to reduced investment, lower market efficiency, and even supply chain disruptions. Against this backdrop, the steel industry faces increasing pressure to cut production, with upstream coking coal industry also experiencing related impacts.

管理層論述 與分析(續)

未來展望(續)

然而，房地產市場壓力依然較大。受融資環境趨緊影響，全年房地產開發投資同比下降10.6%，新開工面積減少23%，鋼鐵需求明顯走弱。值得關注的是，鋼鐵行業通過積極開拓海外市場，實現出口22.7%的同比增長，在一定程度上緩解了國內需求不足的壓力，為行業平穩運行提供了重要支撐。

受鋼鐵需求低迷影響，鋼鐵企業普遍採取低庫存運營策略，這對上游焦煤行業產生了連鎖反應。年初，受安全監管加強影響，國內焦煤供應出現結構性收縮；隨著監管政策逐步落實，下半年產量開始穩步回升。進口方面，二零二四年全國進口焦煤增長兩成，達1.2億噸。其中，蒙古與俄羅斯繼續保持主要進口來源地位，而澳大利亞煤炭在禁令解除後也實現了快速增長。在供需格局轉變下，焦煤價格尤其在下半年呈現震盪下行走勢。

二零二五年，中國確立了5% GDP增長目標，彰顯中央政府堅持經濟穩中求進的發展基調。為支撐這一目標，政府計畫將地方政府專項債券規模擴大至4.4萬億元，重點投向基礎設施建設、土地收儲、存量商品房收購以及化解地方政府拖欠企業賬款等領域。這些針對性舉措有望為鋼鐵行業提供有力支撐。然而，全球經濟環境仍面臨嚴峻挑戰。全球保護主義抬頭、關稅壁壘升級等不利因素加劇了世界經濟的不確定性，市場觀望情緒持續抑制終端需求。特別是各國針對鋼鐵行業實施的關稅政策，將進一步壓制行業整體需求。國際貨幣基金組織（「IMF」）警示，這些結構性矛盾可能導致投資縮減、市場效率下降，甚至引發供應鏈紊亂。在此背景下，鋼鐵行業減產壓力加大，上游煉焦煤行業也將面臨連帶影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FUTURE PROSPECTS (continued)

Domestic coking coal supply is expected to remain stable, with import volume projected to grow, albeit with limited room for expansion, resulting in modest overall supply increases. Given that demand recovery will take time, the market's supply-demand balance is unlikely to improve rapidly, and coal prices are expected to continue fluctuating at low level.

The Xingwu Coal Mine, a subsidiary of the Group, successfully completed the construction and acceptance of its lower coal seam project in mid-2024 and obtained a safety production permit. Through scientific planning, the Company minimised production fluctuations and swiftly restored normal production rhythm. Regarding safety production, the Company will continue strengthening mining operation standards and rigorously enforce the safety production responsibility system. Positioned within the new phase of economic transformation and high-quality development, the Group will deepen the following strategic initiatives: advancing technological upgrades and improvements, accelerating the digital management and automated production processes to comprehensively enhance production management and safety capabilities; strengthening the construction of the Environmental, Social, and Governance ("ESG") framework; and expediting the smart transformation of the Group's three coal mines, striving to achieve breakthroughs in smart mine construction.

Currently, the Group's production operations and financial status remain stable, with ample cash flow. Looking ahead, the Company will closely monitor macroeconomic trends and industry developments, dynamically optimise its business strategies, and continuously improve its corporate governance system to solidify and enhance the core competitiveness. The Group is committed to delivering greater returns to shareholders, employees, and society by consistently creating exceptional value.

管理層論述 與分析(續)

未來展望(續)

國內煉焦煤供應預計維持穩定，進口量雖有望增長，但空間有限，整體供應增幅不大。由於需求復蘇尚需時日，市場供需難以快速改善，煤價預計仍將在低位波動。

本集團下屬興無煤礦下組煤工程於二零二四年中順利完成竣工驗收，並取得安全生產許可證。本公司通過科學部署，最大限度降低了生產波動，快速恢復了正常生產節奏。在安全生產方面，公司將持續強化採礦作業規範，嚴格落實安全生產責任制。立足經濟轉型和高品質發展新階段，集團將深入推進以下戰略舉措：持續推進技術改造升級，加快數位化管理和自動化生產進程，全面提升生產管理水準和安全能力；深化環境、社會和治理(「ESG」)體系建設；加速推進本集團三座煤礦智慧化建設，力爭在智慧化礦山建設方面取得新突破。

目前，本集團生產經營和財務狀況保持穩健，現金流充裕。展望未來，本公司將密切關注宏觀經濟形勢和行業環境變化，動態優化經營策略，持續完善公司治理體系，鞏固和提升核心競爭力。通過持續創造卓越價值，本集團致力於為股東、員工和社會帶來更豐厚的回報。

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” or “Shougang Resources”) 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.

• Reporting Period

The reporting period is from 1 January 2024 to 31 December 2024, with part of the content not in the period.

• 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.

• 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”).

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」或「首鋼資源」)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)及利益相關方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。

• 時間範圍

本報告內容時間界限為二零二四年一月一日至十二月三十一日，部分內容超出上述範圍。

• 報告範圍

本報告主要覆蓋本集團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。

• 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 Code” (“ESG Reporting Code”) in Appendix C2 of the Main Board and GEM 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”).

• Terms

For ease of expression and readability, Shougang Fushan Resources Group Limited is referred to as “the Group” or “we” in this report.

• Availability

You can browse the report and dynamic information about sustainable development activities of the Group from the “Results Report” Module in the “Investor Relations” section on the homepage of the Company’s website (website address: https://www.shougang-resources.com.hk/s/ir_reports.php)

1. BOARD ESG STATEMENT

The Group is committed to sustainable development, embedding Environmental, Social, and Governance (ESG) principles into every stage of its strategic planning, operations, and decision-making. We take active steps to meet social responsibilities, protect the environment, strengthen corporate governance, and foster harmonious coexistence between the Company, society, and the environment. Our goal is to contribute meaningfully to sustainable economic progress.

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」)《主板及GEM上市規則》附錄C2《環境、社會及管治報告守則》(以下簡稱為「ESG守則」)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 Standards 2021版)》。

• 指代說明

為便於表述和方便閱讀，首鋼福山資源集團有限公司在報告中的表述分別使用「本集團」或「我們」。

• 報告獲取

您可以在首鋼福山資源集團有限公司門戶網站主頁的「投資者關係」欄目中的「業績報告」模塊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：https://www.shougang-resources.com.hk/s/ir_reports.php)

1. 董事會ESG聲明

本集團秉持可持續發展理念，將環境、社會與公司治理(ESG)作為企業高質量發展的核心要素，貫穿於戰略規劃、運營管理及決策制定的全過程。我們積極履行社會責任，推動環境保護，提升公司治理水平，實現企業與社會、環境的和諧共生，為經濟社會的可持續發展貢獻力量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

1. BOARD ESG STATEMENT (continued)

To put our ESG commitments into action, we have built a structured management system with clear roles and responsibilities at all levels. The Board, as the highest decision-making body for the Group's ESG issues, formulates and oversees the implementation of ESG strategies. Through the Audit Committee, it reviews ESG reports, evaluates stakeholder feedback, and approves material issue assessments regularly. Based on the committee's recommendations, the Board finalizes the annual ESG report. The Audit Committee, as the main ESG monitoring unit, formulates ESG management policies, assessing, prioritizing and identifying key ESG risks that could impact the business. The ESG management team ensures policies and strategies set by the Board and Audit Committee are effectively carried out. They regularly report on ESG progress to the Board and Audit Committee to ensure alignment with our broader corporate objectives.

The Group attaches great significance to environmental protection. We actively implement energy-saving and emission-reduction measures, promote the development of green mining practices, and strictly adhere to national environmental regulations to ensure all emissions meet the required standards. By embracing technological innovation and optimizing management processes, we continually work to improve resource efficiency and reduce our environmental footprint. Guided by the belief of "giving back to society and building harmony together," we actively engage in public welfare initiatives, support community growth, and contribute to rural revitalization. We also prioritize the protection of employee rights, ensuring a safe and healthy workplace, strengthening professional development through training, and encouraging the shared growth of both employees and the Company. We uphold lawful and compliant business operations, enhancing our governance structure to ensure that the General Meeting of Shareholders, the Board, the Audit Committee, and management perform their roles effectively and collaboratively. We strictly comply with information disclosure regulations to safeguard the right to information of shareholders and stakeholders.

The report details the progress and outcomes of the Group's ESG initiatives in 2024 systematically. After review and approval by the Audit Committee on 20 March, 2025, it was subsequently approved by the Board on 27 March 2025. The report is now officially released and publicly available.

環境、社會及管治報告(續)

1. 董事會ESG聲明(續)

為確保ESG理念的有效落實，本集團已建立健全的ESG管理體系，明確各層級的職責與分工。董事會作為集團ESG事務的最高決策機構，全面負責ESG戰略的制定與實施監督，並通過審核委員會定期聽取ESG工作匯報，審批與利益相關方溝通的結果以及重大性議題的判定結果，並根據審核委員會的意見，對年度ESG報告進行審閱與批准。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，對重要ESG事項進行評估、重要性排序及管理，並監督相關業務風險。ESG管理組依據董事會及審核委員會制定的管理方針和策略，統籌協調ESG相關工作，並定期向董事會及審核委員會匯報工作進展。

本集團高度重視環境保護，積極落實節能減排措施，推動綠色礦山建設，嚴格遵守國家環保法規，確保污染物達標排放。通過技術創新和管理優化，不斷提升資源利用效率，減少對環境的影響。我們秉持「回饋社會、共建和諧」的理念，積極參與公益事業，支持社區發展，助力鄉村振興。同時，我們注重員工權益保護，提供安全健康的工作環境，加強職業培訓，推動員工與企業共同發展。我們堅持依法合規經營，完善本集團治理結構，確保股東大會、董事會、審核委員會及管理層各司其職、高效協同。我們嚴格遵守信息披露制度，保障股東及利益相關方的知情權。

本報告全面、系統地展示了本集團二零二四年在ESG領域的各項工作進展與成效。該報告已於二零二五年三月二十日提交集團審核委員會審議，並於二零二五年三月二十七日經集團董事會審議通過，現正式發佈，以供社會各界參考。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

2. SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group upholds the philosophy of sustainable development and continues to strengthen its ESG governance framework to enhance strategic planning in environmental, social, and governance areas. Through regular engagement with stakeholders, we assess key ESG issues and identify potential risks to ensure our ESG principles are effectively put into practice. In addition, we actively embrace our social responsibilities, prioritize open communication with stakeholders, and remain mindful of how our operations affect local communities and the environment. Our goal is to foster shared progress, creating value for both the Company and society.

2.1 ESG MANAGEMENT

The Group adheres to ESG policies, guidelines, and standards applicable to its listed location. We are committed to continuously enhancing our ESG governance and advancing sustainable development goals and strategies to support the Group's sustainable development.

The Group has established a top-down ESG governance structure, led by the Board. As the highest decision-making body, the Board is responsible for setting the Group's ESG strategy and making final decisions, assuming full accountability for outcomes. Supporting the Board, the Audit Committee acts as the ESG oversight unit. It formulates ESG management policies, identifies key ESG issues and related risks, and assesses their impact on the Group's operations. The Audit Committee reviews the Group's ESG performance, tracks progress toward ESG objectives, and reports its findings to the Board. In addition, it also reviews and approves the annual ESG report of the Group.

2. 可持續發展管理

本集團始終秉持可持續發展理念，持續推進ESG管治體系建設，以完善本集團在環境、社會和管治方面的規劃戰略。我們基於與利益相關方的溝通，定期開展ESG重要性議題評估和ESG風險識別，確保ESG理念在本集團內的推動落實。此外，我們積極履行社會責任，重視利益相關者溝通，關注運營地所在社區和環境的影響，致力於實現企業與社會的共同進步。

2.1 ESG管理

本集團嚴格遵循上市地ESG政策規範及指引要求，持續優化ESG管治工作，推進可持續發展目標與策略的落地實施，為本集團的長遠可持續發展提供堅實保障。

本集團已構建由董事會主導的自上而下的ESG管治架構。董事會作為架構的最高責任及決策主體，對集團ESG策略擁有最終決策權，並承擔全面責任。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管理方針以及評估ESG相關重要事項對本集團業務的風險影響。審核委員會定期總結本集團的ESG表現及ESG目標達成情況，並及時向董事會進行匯報。此外，審核委員會還負責對集團年度ESG報告進行審閱和批准。

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)

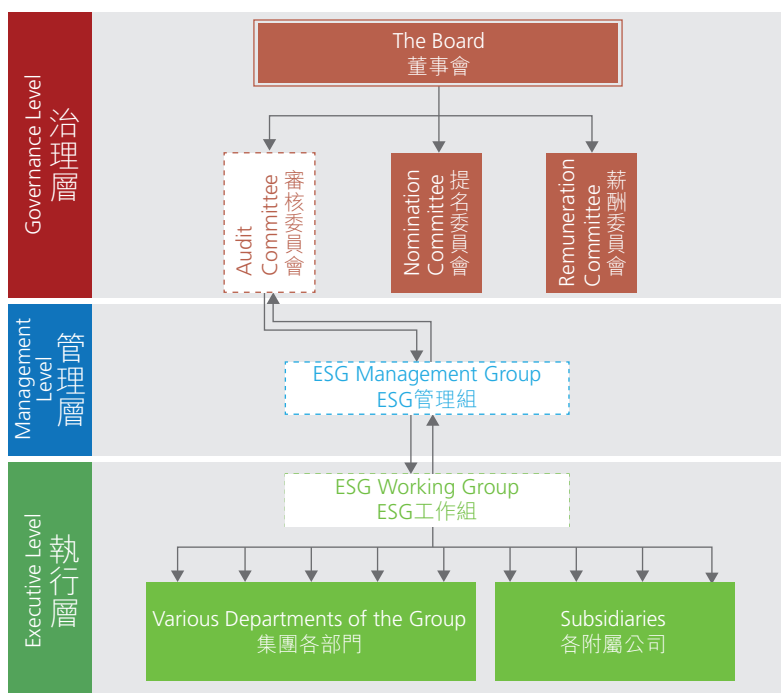
2.1 ESG管理(續)

At the management level, the ESG management group coordinates the implementation of ESG initiatives in line with strategies set by the Board and Audit Committee. This group identifies potential ESG risks, regularly reports updates and annual ESG performance outcomes, and provides the Group's annual ESG performance and the annual ESG report to the Board and Audit Committee.

在管理層面，ESG管理組依據董事會及審核委員會制定的方針戰略推進ESG相關工作，對相關風險進行識別，並定期向董事會及審核委員會匯報ESG工作進展，同時提供本集團年度ESG工作表現和年度ESG報告。

At the executive level, the ESG working group ensures ESG strategies are integrated into daily operations. Comprising ESG representatives from various departments, the working group promotes ESG initiatives, collects and analyzes ESG data, and gathers feedback. This information is then shared with the ESG management group to ensure continuous progress and alignment with the Group's ESG objectives.

在執行層面，為確保ESG工作的有效展開，ESG工作組負責將ESG方針策略融入本集團的日常運營。ESG工作組由本集團各部門相關人員組成，在日常運營中推動ESG相關事務的落地實施，匯總並梳理ESG數據及反饋，並定期向ESG管理組進行匯報。



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

2.2 利益相關方參與

The Group recognizes the important role stakeholders play in our business operations and places a strong emphasis on open and effective communication. We constantly improve the communication mechanisms and channels to ensure timely responses to feedback and suggestions from stakeholders, including government bodies, regulatory agencies, investors, customers, employees, suppliers, and community organizations. We value the expectations of our stakeholders and identify issues of materiality to their concerns.

本集團深知利益相關方對業務運營的重要影響，高度重視與利益相關方的溝通交流，持續優化溝通機制及溝通渠道，以確保及時響應來自政府及監管機構、投資者、客戶、員工、供應商及社區組織等利益相關方的建議和意見。我們關注利益相關方對本集團的期望，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	Labor 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 organization 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)

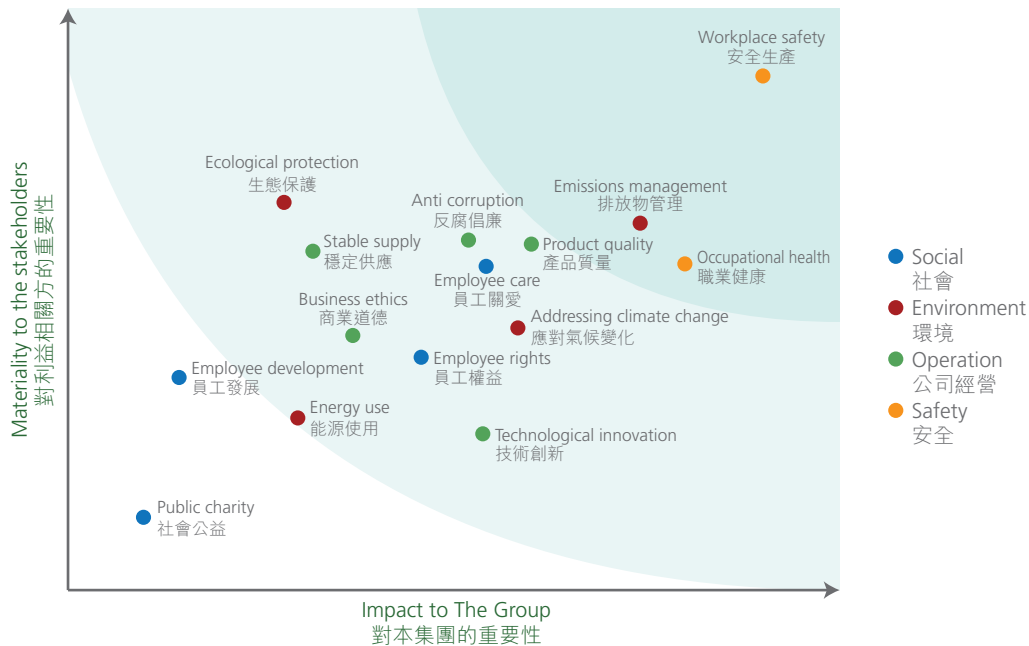
2. 可持續發展管理(續)

2.3 Materiality Assessment

2.3 重要性評估

The Group regularly reviews and updates material issues to ensure a clear and timely understanding of stakeholder concerns, expectations, and needs. In 2024, we conducted an internal assessment of ESG issues, focusing on two key dimensions: 'their materiality to stakeholders' and 'their impact on the Group.' Based on this assessment, we identified the material issue matrix and corresponding major issues, which were submitted to the Board for review and approval. Following the Board's approval, the Group confirmed the material issue matrix and identified the fifteen important issues for the year.

本集團定期對重大性議題進行梳理及調整，確保及時且準確了解利益相關方的關注、期望與訴求。二零二四年，本集團從「對利益相關方的重要性」和「對本集團的重要性」兩個維度對ESG議題清單進行內部評估，確認重大性議題矩陣及對應重大性議題，並提交董事會審議批准。本年度，本集團由董事會確認批准後識別出重要性矩陣圖及15項重要議題。



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: The Group strictly complies with the *Environmental, Social and Governance Reporting Code* issued by the Stock Exchange. Taking into account capital market concerns regarding the Group's sustainable development, we engage with stakeholders through various channels. We also conduct benchmarking analyses of ESG issues disclosed by companies within the same industry to help identify and select ESG issues relevant to the Group.

Quantitative: The Group regularly collects data on key performance indicators related to both environmental and social areas, following the guidelines outlined in the ESG Reporting Code. These statistics are summarized and disclosed at the end of each year. The methods and standards used for calculating ESG data are detailed in the relevant sections of this report.

Consistent: The report maintains the same scope of disclosure compared to previous ESG reports, using the same statistical and disclosure methods. However, some disclosure categories have been refined in alignment with the ESG Reporting Code. For comparative data, please refer to the relevant sections of this report.

重要性原則：本集團嚴格遵守聯交所《環境、社會及管治報告守則》等相關原則要求，並結合資本市場對本集團可持續發展關注重點，通過與各類利益相關方進行多樣化溝通與交流，對標分析同行企業的ESG報告披露議題，識別並選擇與本集團相關的ESG議題。

量化原則：本集團定期統計ESG報告守則中「環境」與「社會」範疇的量化關鍵披露指標，並在年末進行匯總與披露。ESG量化數據附有計算方法及引用標準說明，具體詳見本報告各章節。

一致性原則：如無特殊說明，本報告相較往年ESG報告披露範圍相比無重大調整，且使用一致的披露統計方法。同時，本報告進一步細化部分《ESG報告守則》所對應的披露類別。近年對比數據詳見本報告各章節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

3. OPERATION IN COMPLIANCE

The Group continuously improves its corporate governance structure by continuously improving compliance management, enhancing risk controls, and refining strategies for risk prevention and response. These efforts provide a strong foundation for the Company's long-term stability. At the same time, we uphold ethical business practices, actively combat monopolistic behavior and unfair competition, and take a firm stance against all forms of corruption and bribery. Our goal is to foster a clean, transparent corporate environment built on integrity.

3.1 Risk Management

The Group prioritizes risk prevention and management and has established a comprehensive risk management system. We continuously refine risk identification, assessment, and response mechanisms, and enhance our risk resilience to ensure the stable operation of our business.

3. 合規運營

本集團持續優化公司管治架構，強化合規管理，完善風險管理體系，提升風險防範與應對能力，為公司的穩健發展提供堅實保障。同時，我們恪守商業道德，積極推動反壟斷和反不正當競爭工作，堅決反對任何形式的貪污腐敗行為，打造廉潔透明的企業環境。

3.1 風險管理

本集團注重風險防治與管理，已構建全面的風險管理體系，持續優化風險識別、評估與應對機制，不斷提升自身的風險抵禦能力，確保各項生產經營活動穩健運行。

¹ 「三個層級」，指決策層、管理層、執行層。

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

3.1.1 風險管理體系

We continue to strengthen risk management framework by clearly defining responsibilities and reinforcing accountability. We have established a “three-in-one” compliance management structure, which consists of the primary compliance management department, general management departments, and supervisory departments. Through a coordinated and interactive working mechanism, we advance our “three lines of defense + three levels¹” risk management system to ensure that our risk management and internal control systems operate effectively.

我們不斷加強權責風險管理，構建合規管理主責部門、綜合部門、監督部門「三位一體」的合規管理組織架構，以協同聯動的工作機制，持續推進「三道防線與三個層級¹」的風險管理體系，確保本集團的風險管理及內部監控體系有效開展與運行。

1st Line of Defense: Risk Management Function 第一道防線 風險管理職能

- The primary compliance management department is responsible for taking the first-line responsibility for compliance management within its business scope.
- 由合規管理主責部門負責對業務範圍內的合規管理承擔第一責任。
- Identify and evaluate potential risks and implement targeted measures to address them properly.
- 識別並評估潛在風險，採取措施以有效應對風險。
- Continuously evaluate the effectiveness of adopted measures and optimize strategies to minimize risk impact.
- 持續評估所採取措施的效果，不斷優化和調整方案策略，以減輕風險的影響。

2nd Line of Defense: Risk Monitoring Function 第二道防線 風險監察職能

- Supervise the development of risk management procedures to ensure they are appropriate and effective in practice.
- 負責監控風險管理程序設計的合理性，並確保其執行過程的有效性。
- Promote the timely and accurate delivery of risk management information to ensure it is fully shared and utilized across the Group.
- 促進風險管理信息傳遞的及時性和準確性，保障相關信息在公司內部得到充分共享和利用。

3rd Line of Defense: Independent Assurance Function 第三道防線 獨立驗證職能

- Conduct independent and objective evaluations of the risk management system to assess its effectiveness to ensure that it operates as intended, providing strong protection for the Group's stability and long-term success.
- 對風險管理系統的合理性和有效性進行獨立、客觀的評價，確保其能夠有效發揮作用，為公司的穩健運營提供堅實保障。

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

¹ “Three levels” refer to the decision-making level, management level, and execution level. ¹ 「三個層級」指決策層、管理層及執行層。

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)

Building on the “three lines of defense” framework, the Group has developed a “three-levels” risk management system with clearly defined responsibilities to strengthen resilience against potential risks. The Board sets risk assessment criteria based on the Company’s risk appetite and tolerance, ensuring that all relevant entities, divisions, operating units, and subsidiaries are well-informed. In line with the Board’s risk assessment criteria, each entity within the Group identifies, evaluates, and addresses potential risks when developing and executing its annual operational plans. Depending on the nature of the risk, responses may include acceptance, avoidance, transfer, or control to effectively mitigate its impact.

基於本集團的「三道防線」風險管理架構，我們構建了職責明確的「三個層級」風險管理體系，以完善本集團對潛在風險的抵禦能力。董事會根據本集團的風險偏好和容忍度，設置風險評估標準，並且負責將潛在風險向相關主體、分部、業務單元或附屬公司進行傳達、告知。本集團的相關單位在制定和執行年度經營規劃時，需基於董事會識別的相關風險評估標準，對各風險進行識別、評估，並採取針對性措施，如接受、迴避、轉移或控制，以有效應對風險。

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	➤ Oversees the Group’s risk management system, establishes overall risk assessment criteria, and ensures its effectiveness. 管理本集團的風險管理體系、設定整體的風險評估標準，確保風險管理體系的合理性及有效性。

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	➤ Communicates business plan objectives to entities, divisions, and subsidiaries, helping them identify and respond to potential risks through acceptance, avoidance, transfer, or control, to ensure the system operates effectively to minimize risks that could impact the Group's business activities. 向本集團的主體、分部、業務單元或附屬公司傳達年度經營規劃的目標，對影響目標達成的潛在風險進行識別並採取相應措施，如接受、迴避、轉移或控制，確保風險管理體系的有效運行，降低潛在風險對本集團經營活動的影響。
The Audit Committee 審核委員會	➤ Monitors, evaluates, and reviews risk management findings from management and the Internal Audit Department. 對管理層及內部審計部對風險管理體系的調查結果進行監督、評估和審議。 ➤ Regularly reports the audit results to the Board to ensure risk management measures are effectively implemented. 定期向董事會匯報審查結果，保障風險管理措施的有效開展與執行。
The Management 管理層	➤ Continuously monitors the design and execution of risk management procedures to ensure the risk management measures are properly implemented. 對風險管理程序的設計與執行進行監督管理，確保風險管理措施的有效實施。

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

To better identify, evaluate, and manage potential risks, the Group has established a sustainable risk assessment system. This system analyzes risks based on two key dimensions: impact and possibility. Meanwhile, we have implemented a closed-loop risk management process that covers risk collection, identification, assessment, monitoring, and early warning, ensuring strong and effective risk control.

為進一步識別、評估並有效控制潛在風險，本集團制定了可持續風險評估制度，該制度通過影響性和可能性兩個維度，對本集團面臨的各類風險進行分析評估。同時，我們對風險管理的全流程，包括風險的收集、識別、評估、監控、預警等方面進行閉環管理，以確保風險管理的有效性。

In 2024, the Group conducted a risk assessment across 12 departments using a business objectives risk assessment form to systematically identify, evaluate, and address potential risks that could affect our strategic goals. Based on these findings, we developed response strategies to mitigate operational risks. As of the end of the reporting period, we have identified the following major risks and developed targeted countermeasures.

二零二四年，本集團通過經營目標風險評估表的方式，對12個部門進行了風險評估管理工作，全面識別、評估和確定在達成本集團戰略目標過程中可能面臨的各類風險，同時制定針對性策略，以降低潛在的運營風險。截至報告期末，我們已識別出以下主要風險與相應應對措施。

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 安全生產標準化達到目標	Mechanical injury, lifting injury, falls from height, asphyxiation and poisoning by toxic and hazardous gases, hazardous chemical-induced fires and explosions, fires 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，作業環境受設計所局限	Improve the system to standardize 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, 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
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	Capital expenditure completed on time 資本性支出項目按時完成	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 assessments 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
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	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 complies with relevant laws and regulations, and continuously optimizes its internal management. We actively foster a culture of compliance and strengthen employees' awareness, ensuring a strong foundation for the Group's long-term development.

本集團遵循相關的法律法規，持續完善內部的管理機制，積極培育合規文化，強化員工的合規意識，為本集團的長期穩步發展構築根基。

3.2.1 Compliance System Construction

3.2.1 合規體系建設

In 2024, the Group developed and issued several key documents, such as the *Compliance System Construction and Implementation Program*, *Compliance Management Status Report*, and *Shanxi Fushan Compliance Risk List*. These documents clearly define the roles and responsibilities of management at all levels in compliance-related activities. Building on our existing systems, we introduced compliance enhancements in bidding management, signed the *Bidding Agency Agreement*, improved the bidding system information, and launched a public bidding platform. At the same time, in accordance with the new *Company Law* and other relevant requirements, we revised the *Articles of Association* and the *Rules of Procedure for the Board* to enhance regulatory compliance. To further reinforce accountability, all employees were required to sign a compliance commitment letter.

二零二四年，本集團編製並頒布了《合規體系建設實施方案》《合規管理現狀調查報告》《山西福山合規風險清單》等文件，明確各級管理人員在合規管理活動中的職責與權限，並基於現行制度及情況，對招投標管理業務進行合規性改進，簽訂《招投標代理協議》，完善招標系統信息並啟用公開的招投標平台。同時，我們依據新《公司法》等要求，對《公司章程》《董事會議事規則》進行修訂，完善制度的合規要求，我們已組織全體員工簽署合規承諾書。

3.2.2 Compliance Culture

3.2.2 合規文化

To enhance employees' understanding of corporate legal and compliance standards, we provide training on laws, internal controls, and compliance culture, to further strengthen their compliance awareness and capabilities.

為加強員工對於企業合法合規的理解，我們開展有關法律、內控以及合規文化的培訓，以進一步提升員工的合規意識與能力。

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)

3.2.2 Compliance Culture (continued)

3.2.2 合規文化(續)

Table: 2024 Compliance Culture Training Programs

表：二零二四年度合規文化相關培訓

Time 培訓時間	Content 培訓內容	Object 培訓對象	Number 培訓人數
March 2024 二零二四年三月	Compliance and Confidentiality Law 合規保密法	Specialized departments and mine management personnel 專業部門及礦廠管理人員	57
March 2024 二零二四年三月	Regulation on Work Safety 安全生產條例	Department managers and above 部門經理及以上人員	30
April 2024 二零二四年四月	Compliance Management System Training 合規管理體系培訓	Department managers and above 部門經理及以上人員	30
May 2024 二零二四年五月	Promotion of the Civil Code 民法典宣傳	Specialized departments and mine management personnel 專業部門及礦廠管理人員	128
August 2024 二零二四年八月	Compliance System Development 合規體系建設推進	Department managers and above 部門經理及以上人員	30
October 2024 二零二四年十月	Compliance Policy Training 合規制度培訓	Specialized departments and mine management personnel 專業部門及礦廠管理人員	180
December 2024 二零二四年十二月	Promotion of the Constitution 憲法宣傳	Department managers and above 部門經理及以上人員	30

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)

3.2.2 Compliance Culture (continued)

3.2.2 合規文化(續)

Case: "Civil Code Promotion Month"

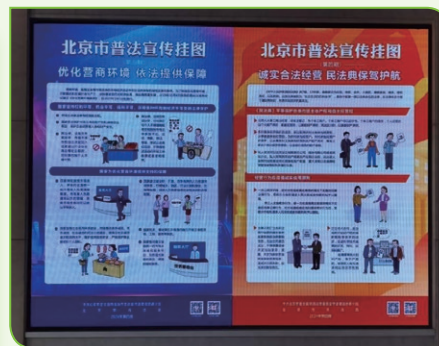
案例：《民法典》宣傳月

In May 2024, the Group held its fourth Civil Code Promotion Month campaign, featuring a range of interactive and informative activities, including distributing educational materials, providing on-site consultation services, and offering face-to-face legal advisory sessions led by legal experts. The initiative aimed to strengthen employees' understanding of the Civil Code, raise public awareness, and improve legal literacy, promoting the Group's harmonious and stable development.

二零二四年五月，本集團舉辦了第四個「民法典宣傳月」活動。我們開展了形式多樣、豐富多彩的宣傳活動，包括發放宣傳資料、設立現場諮詢、組織顧問律師開展面對面法律諮詢服務等形式，提高《民法典》在員工之間的普及度以及在群眾之間的知曉率，提升員工的法律素質，推動本集團的和諧穩定發展。



Picture: On-site Lecture on Civil Code Awareness and Training
圖：民法典宣傳培訓現場講座



Picture: Legal Awareness Promotional Poster
圖：普法宣傳圖

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)

3.2.2 Compliance Culture (continued)

3.2.2 合規文化(續)

Case: Compliance Management System Development

案例：合規管理體系建設工作

In April 2024, the Group launched a group-wide initiative to build a comprehensive compliance management system, ensuring full integration across all levels of the organization. To drive this effort, we established a specialized leadership team and a dedicated working group to oversee the compliance framework's development. A kick-off meeting was held to introduce the initiative, followed by the release of the *Implementation Plan for the Comprehensive Compliance Management System of Shanxi Fushan Resources Group Limited*. We also required all employees to sign a *Compliance Commitment Letter*, organized on-site promotional events and invited compliance advisory experts to provide hands-on guidance and training. These efforts aim to upgrade the Group's compliance system and enhance its ability to operate within legal and regulatory standards.

二零二四年四月，本集團全面啟動合規管理體系建設工作，以實現集團內合規管理全覆蓋的目標。我們成立合規體系建設專項工作領導組及專項工作組、組織召開合規體系建設啟動大會、編制下發《山西福山資源集團有限公司企業全面合規管理體系建設實施方案》、組織全體員工簽署《合規承諾書》、召開合規體系建設現場推進會，並邀請合規體系建設顧問團隊參與開展現場工作、培訓等，致力於推進本集團合規管理的全面升級，並提升本集團的依法治企能力。



Picture: The Kick-off Meeting for the Compliance Management System

圖：合規管理體系啟動會現場



Picture: The Promotional Event for the Compliance Management System

圖：合規管理體系推進會現場

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, we set the highest standards of business ethics, continuously strengthening our integrity framework and corporate culture. By maintaining a bottom-line mindset and red-line awareness, we remain committed to fostering a corporate environment built on honesty and integrity.

3.3 商業道德

本集團嚴格遵守《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，始終以最高商業道德標準要求員工，持續加強廉政體系和文化建設。我們堅守道德底線和紅線，致力於打造並維護本集團的誠實廉潔形象。

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 continuously strengthens its internal inspection and supervision mechanisms to firmly combat illegal activities such as bribery and extortion. In 2024, we conducted ongoing supervision and inspections across the Group’s mines, factories, and departments to identify any violations of laws or internal regulations. During the reporting period, no major legal or disciplinary violations, nor any corruption-related litigation cases, were identified.

本集團始終堅持「預防為主，懲處為輔」的原則，不斷改善內部檢查監督機制，嚴厲打擊並杜絕賄賂、勒索等違法行為。二零二四年，我們持續開展日常監督檢查工作，對本集團下屬的礦、廠、部門進行全面的違法違紀排查。報告期內，本集團未發生重大違法違紀問題或貪污訴訟案件。

Integrity and anti-corruption remain key priorities in our daily operations. We actively conduct self-inspections and corrective measures to address integrity risks. We maintain a zero-tolerance policy against any breach of the Eight-Point Decision on Improving Party and Government Conduct issued by the Central Committee of the Communist Party of China. We have implemented special rectification measures targeting illegal allowances, misuse of public funds for personal travel, excessive use of company vehicles, and non-compliant official travel. Additionally, we conducted quarterly Party-building supervision under the “Dajinchuang” initiative, which evaluates achievements, challenges, and innovations in our Party-building activities. Integrity-related discussions were also held during New Year’s Day and the Spring Festival to reinforce employees’ commitment to ethical conduct. During discussions, we required employees to adhere to the principle of “fulfilling both the prescribed duties and integrity responsibilities” to maintain high ethical standards at all times. These efforts create a transparent and ethical work environment, reinforcing the Group’s commitment to integrity and sustainable growth. In 2024, the Group strengthened its integrity-building and anti-corruption efforts. A total of 32 leading cadres above the manager level signed the *Letter of Commitment for Honest Duty Performance of Management in Leadership*, pledging to uphold ethical conduct, comply with laws and company policies, and prevent any form of corruption. Additionally, 100% of designated employees signed integrity agreements, underscoring our firm commitment to a clean, transparent, and accountable corporate culture.

我們高度重視日常運營中的廉潔反腐工作，持續推進廉政風險自查自糾工作，嚴厲杜絕任何違反中央八項規定精神的行為。針對違規發放津貼、公款旅遊、違規配備車輛、違規公務出行等問題，我們開展專項治理，並按季度開展黨建督查「達晉創」工作、在「元旦」「春節」開展廉潔談話工作，要求被談話人員堅持「一崗雙責」要求，確保員工時刻保持廉潔自律的意識，營造風清氣正的工作氛圍，推動本集團的廉潔健康發展。二零二四年，本集團持續加強廉政建設及反腐敗工作的開展，32名經理級以上員工簽署了《領導幹部廉潔履職承諾書》，明確保證其廉潔從業的態度，確保其在工作中嚴格遵守法律法規和公司規章制度，杜絕任何形式的腐敗行為。二零二四年，本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)

3.3.1 廉潔文化培育(續)

The Group has organized a series of meetings and educational activities on integrity and anti-corruption to strengthen employees' awareness and reinforce ethical standards. These initiatives serve as a foundation for the Group's long-term stability and sustainable growth. During the year under review, the Company arranged anti-corruption training for directors and employees, and provided directors with information on the anti-corruption system to assist them in formulating and effectively implementing the corporate anti-corruption framework, thereby addressing potential corruption vulnerabilities. The training covered the key provisions of the Prevention of Bribery Ordinance, roles and responsibilities of various personnel and units, key components of anti-corruption policies and plans, fundamental elements of the disciplinary code, assessment and monitoring of corruption risks, and effective practices for promoting anti-corruption.

本集團通過召開廉政建設會議、開展廉政警示教育等活動，進一步加強全體員工的廉潔自律意識，為本集團長期穩定發展奠定基礎。年內，本公司安排了董事及員工提供有關防貪的培訓，更向董事提供有關防貪系統的信息，以協助他們就上市公司制訂及有效地落實企業防貪系統提出意見，從而堵塞貪污漏洞。培訓內容涵蓋《防止賄賂條例》的主要條文、不同人員和單位的角色和責任、防貪政策和計劃的關鍵組成部分、紀律守則中的基本要素、貪污風險的評估及監控，以及推廣防止貪污的做法。

Case: Party Conduct and Integrity Education Event

案例：黨風廉政教育活動

In July 2024, the Group organized employees at all levels, including managerial personnel, mine directors, plant directors, and Party members below the section chief level, to visit the Lvliang Integrity Education Base for a Party conduct and integrity education program. The activities included visiting the Fangshan Integrity Culture Park, reaffirming the Party admission oath, reading the Party members' code of integrity and self-discipline, and participating in specialized lectures. Through on-site learning and experience, the program aimed to further strengthen employees' integrity and self-discipline awareness, and reinforce their ethical foundations.

二零二四年七月，本集團組織各層級員工，包含經理以上人員、各礦長、各廠長、科長以下黨員等前往呂梁市廉政教育基地開展黨風廉政學習教育活動。活動內容包括參觀方山廉政文化園、重溫入黨誓詞、誦讀黨員廉潔自律規範、參與專題講座等，旨在通過實地參觀學習，進一步強化各崗位員工的廉潔自律意識，築牢思想防線。



Picture: On-site Integrity Education Activities
圖：廉政教育活動現場



Picture: Group Photo from the Party Conduct and Integrity Education Event
圖：黨風廉政教育主題活動合影

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

3.3.2 舉報機制與舉報人保護

The Group strictly abides 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 Rights*. In line with legal and regulatory updates, we have developed and regularly updated the *Whistleblowing Policy of Shougang Fushan Resources Group Limited* to expand reporting channels, strengthen protections for whistleblowers, and enhance the overall whistleblower protection framework.

To ensure transparency and accessibility, the Group has established multiple whistleblowing channels, including telephone hotlines, email addresses, and mailing addresses. All reports are handled by dedicated personnel, ensuring that concerns raised through letters, visits, or direct reports are processed efficiently. We follow a three-step process, broadening the entry, conducting strict examinations, and extending the trial for whistleblowing, to ensure all reports are handled appropriately in accordance with laws, regulations, and disciplinary policies. Meanwhile, to protect whistleblower confidentiality, we enforce strict non-disclosure policies, prohibiting the release of any personal information or report details. Retaliation against whistleblowers is strictly forbidden, and we take firm measures to safeguard their legal rights and protect them from any form of reprisal.

本集團嚴格遵循《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》等相關法律法規，已制定並根據法律法規的要求變化及時修訂更新《首鋼福山資源集團有限公司舉報人政策》，不斷完善多樣化的投訴渠道，加強對舉報人的保護，優化舉報人保護機制。

本集團已設立公開透明的舉報電話、郵箱和地址等多種舉報途徑，並安排專職人員，專門負責接待舉報來信、來訪以及處理各類舉報事件，以確保處理舉報事件的流暢性。我們要求對舉報事件按照拓寬「入口關」，嚴把「審查關」以及延伸「審理關」的方式進行處理，保證所有舉報事件都能得到依規、依紀、依法的妥善處置。同時，我們對舉報人信息實行嚴格的保密措施，明確規定不得以任何方式公開舉報人的個人信息及舉報內容，保護舉報人免受任何形式的報復行為，切實維護舉報人及被舉報人的合法權益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

4. PRODUCT RESPONSIBILITY

The Group prioritizes product quality by refining our quality management systems. Our goal is to build a culture that values quality, providing customers with high standards in both products and services. We work closely with our partners across the supply chain to create a responsible and sustainable network, driving growth and improvements throughout the industry.

4.1 Quality Assurance

Product responsibility is a core part of our competitiveness. The Group provides top-quality products and manage the entire product lifecycle to ensure a stable coal supply. We actively explore and apply cutting-edge technologies to foster innovation and improvements in the coal industry. By boosting production efficiency and quality while optimizing capacity, we create a strong foundation for energy security and support sustainable development in the sector.

4. 產品責任

本集團重視保障產品質量，構建並持續優化質量管理機制，弘揚以質量為本的企業文化，為客戶提供優質產品服務，與上下游企業共建負責任供應鏈，進一步推動行業的高質量發展。

4.1 質量保障

本集團始終將產品責任視為企業核心競爭力的重要組成部分，堅持提供優質產品，落實產品全生命週期質量管理舉措，保障煤炭產能供應。我們積極探索和應用前沿技術，以創新驅動煤炭產業的轉型升級，全面提升煤炭生產的效率和質量，進一步優化產能結構，為保障能源供應和推動行業可持續發展奠定堅實基礎。

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)

4.1.1 Ensuring Product Supply

4.1.1 產品保供

Coal is essential to China's energy security and plays a vital role in the country's development. The Group develops scientific production plans based on real-world conditions to ensure a balanced supply and demand of coal. In 2024, we focused on improving quality, boosting efficiency, and optimizing coal blending. We strengthened our coal quality management system, implemented scientifically structured coal washing processes, and ensured the smooth operation of our production framework.

煤炭是我國能源安全的基石，對經濟社會發展具有不可替代的作用。本集團依據實際生產條件，制定科學的生產計劃，確保煤炭供需平衡。於二零二四年，我們秉持集團效益最大化的原則，堅持提質增效和配煤增效，持續完善煤質管理監督制度，科學組織洗選工作，保障經營生產一體化體系的有序運行。

Case: The Group's coal dispatch assurance

案例：本集團保障煤炭調運

In 2024, the Group consistently fulfilled customer supply plans, ensuring quality and quantity each month. During the Spring Festival period, priority was given to coal dispatch to fully meet customer demand. We cooperated with railway departments to secure priority for railway shipments, further stabilizing coal supply channels. Additionally, we enhanced communication mechanisms with customers, ensuring that both supply and demand sides remained updated on the latest production, demand, and inventory information. This improved the coordination of supply plans and increased supply efficiency.

二零二四年，本集團每月均保質保量完成客戶供給計劃，尤其在春節期間，優先保障煤炭調運，確保客戶用煤需求得到滿足。同時，我們持續加強與鐵路部門的溝通協調，爭取鐵路發運優先權，進一步穩定了煤炭供應渠道。此外，我們還深化了與客戶的溝通交流機制，確保供需雙方能夠及時掌握生產、需求、庫存的最新信息，從而更好地協調供應計劃，提高供應效率。

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 have formulated internal management regulations such as the *Regulations on the Quality Management of Coal Products* and the *Regulations on Production Management of Coal Preparation*. By refining our quality management system, we ensure every step, from raw material procurement to production and sales—meets rigorous quality standards. We also set clear performance targets for staff and regularly evaluate them to maintain product quality. In the reporting period, Xingwu Coal Mine, a subsidiary of the Group, obtained ISO 9001 Quality Management System certification.

本集團嚴格遵循《中華人民共和國產品質量法》，制定了《煤炭產品質量管理辦法》《選煤生產管理規定》等內部管理條例，完善煤炭質量管理體系，確保原材料採購、生產加工和產品銷售各環節均符合嚴格質量標準。此外，我們為相關負責人設定了明確的產品績效指標，並定期進行考核，進一步保障產品質量。報告期內，本集團下屬興無煤礦獲得了ISO 9001質量管理體系認證。



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. 產品責任(續)

4.1 Quality Assurance (continued)

4.1 質量保障(續)

4.1.2 Product Quality (continued)

4.1.2 產品質量(續)

The Group has established a whole-process quality control system, with inspections at every stage of production, including in-process inspections at coal preparation plants, pre-shipment inspections before sales, inspections at the station, and outsourced inspections. Additionally, we have established a real-time tracking and feedback system to address quality concerns quickly. To reinforce quality responsibility, we conduct monthly performance reviews for mine and plant leaders, linking product quality directly to their leadership performance. This helps ensure the safety and consistency of our products. In 2024, none of our product was recalled.

本集團已搭建全流程的質量管控體系，按照生產流程有序開展洗煤廠檢測、出廠銷售檢測、站台檢測以及委外抽查等各個環節的質量檢查工作。此外，我們建立了及時跟蹤反饋機制，以便快速響應和處理質量問題。為了進一步強化質量責任，我們還對礦廠級領導實施了月度績效考核，將產品質量與領導績效掛鉤，進一步確保產品質量的安全與穩定。二零二四年，公司未發生產品召回情況。



Picture: Whole-process Coal Quality Management of the Group
圖：本集團全流程煤炭質量管理系

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 (continued)

4.1.2 產品質量(續)

The Group prioritizes quality management by regularly holding specialized training programs to strengthen employees' quality awareness and their quality control capabilities. These initiatives support the Group to maintain a competitive edge in the market.

本集團高度重視質量管理工作，通過定期開展專項培訓活動，強化員工質量意識，提升質量管控能力，助力集團在激烈的市場競爭中保持領先地位。

Case: Specialized training on coal preparation technology and coal quality management

案例：選煤技術與煤質管理專項培訓

In November 2024, we invited coal preparation specialists from Shanxi Coking Coal Xishan Coal Electricity to conduct a two-day specialized training program on coal preparation technology and coal quality management for production management and inspection personnel from various plants. Through this training, our production management and inspection personnel gained a more comprehensive and in-depth understanding of coal preparation technology and coal quality management, laying a solid foundation for enhancing the Group's overall coal preparation technology and quality management capabilities.

二零二四年十一月，我們邀請了西山煤電選煤專業人士對各廠生產管理及檢驗人員進行了為期兩天的有關選煤技術與煤質管理的專項培訓活動。通過此次培訓，我們的生產管理人員和檢驗人員對選煤技術和煤質管理有了更全面、深入的認識，為提升本集團整體的選煤技術水平和煤質管理能力奠定了堅實基礎。



Picture: Specialized training program on coal preparation technology and coal quality management

圖：選煤技術與煤質管理專項培訓

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)

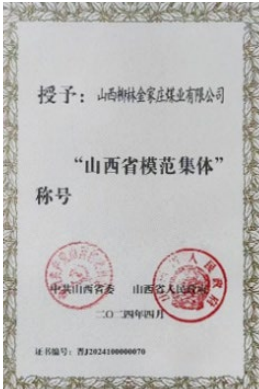
4.1 質量保障(續)

4.1.2 Product Quality (continued)

4.1.2 產品質量(續)

Table: Honors and Awards Received by the Group

表：本集團獲得榮譽情況

Award Recipient 獲獎主體	Award Title 獎項名稱
Shanxi Liulin Jinjiazhuang Coal Co., Ltd. 山西柳林金家莊煤業有限公司	2024 Model Collective of Labor in Shanxi Province 二零二四年度山西省勞動模範集體 
Shanxi Fushan Resources Group Co., Ltd 山西福山資源集團有限公司	Pilot Unit for Industrial Reform in Shanxi Province 山西省產改試點單位 First Batch of Industrial Reform Demonstration Units in Lvliang City 呂梁市首批產改示範單位
Comprehensive Mining Team of Shanxi Liulin Jinjiazhuang Coal Co., Ltd. and Shanxi Liulin Zhaiyadi Coal Co., Ltd. 山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司綜採隊	2024 Advanced Collective Model of Shougang 二零二四年度首鋼先進集體模範 

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 效能提升

The Group upholds the concept of innovation and consider improving capacity as a key focus in our development. Through targeted technology upgrades and modernizing equipment, we have significantly boosted coal production efficiency. Adhering to the refined management philosophy, we shifted our management focus to the source by implementing rigorous coal quality supervision and management throughout the entire process—from production and washing to loading and transportation. At the same time, we enhanced on-site coal quality control at mining sites and coal preparation plants, intensified performance evaluations, achieving steady improvements in the quality of commercial coal.

本集團始終秉持創新理念，將產能提升作為企業發展的重要任務。我們通過精準實施技術升級與設備改造，全方位提升煤炭生產效率。我們依照精細化管理理念，將管理重心前移至源頭，對煤炭生產、洗選、裝運等全流程實施嚴格煤質監督與管理。同時，我們強化礦井及洗煤廠現場煤質管控，加大考核力度，促使公司商品煤質量穩步提升。

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 效能提升(續)

Case: Technological and equipment innovations at Xingwu Coal Preparation Plant

案例：興無洗煤廠技術與生產設備革新工作

In 2024, by introducing the X-ray online intelligent ash monitor, Xingwu Coal Preparation Plant reduced manual coal quality testing from every 30 minutes to once an hour.

二零二四年，興無洗煤廠引入X光在線智能灰分儀，將人工煤質化驗的頻率從改造前的每半小時一次降低至每小時一次。

By introducing advanced coal washing equipment and technology, alongside various upgrades, we enhanced the efficiency of coal washing and preparation.

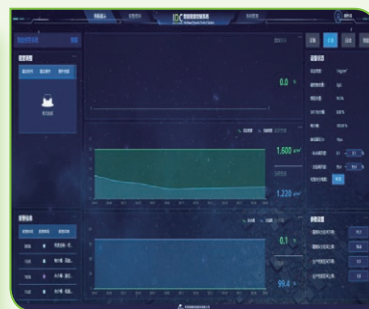
引進先進的洗煤設備和技術，結合技術革新與設備升級，顯著提高煤洗選的效率。

By replacing hydrocyclones and adding new equipment such as teeter bed separators, centrifuges, chain-type weighing coal feeders, and belt conveyors increased our coal handling capacity from 250 metric tons per hour to 300 metric tons per hour. This upgrade lowered transportation costs and boosted production efficiency.

通過更換旋流器、增加粗煤泥分選機、離心機、膠鏈稱重給煤機、皮帶機等設備，帶煤量從250噸／小時提升至300噸／小時，降低了調運費，提高了生產效率。

These technological advancements at Xingwu Coal Preparation Plant have greatly improved production efficiency while also promoting resource and energy conservation, driving industry transformation and progress.

通過開展一系列技術創新工作，興無洗煤廠有效提升了生產效率，同時帶動資源與能源節約，為推動轉型升級提供有力支持。



Picture: Technological innovations at Xingwu Coal Preparation Plant

圖：興無洗煤廠技術革新工作

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 效能提升(續)

Case: Technological and equipment innovations at Zhaiyadi Coal Preparation Plant

案例：寨崖底洗煤廠技術與生產設備革新工作

In 2024, the Group upgraded the automation of the raw coal feeding system at Zhaiyadi Coal Preparation Plant. By utilizing an idle raw coal silo at the mine, the plant achieved remote centralized control and precise coal feeding with a chain-type weighing coal feeder. From May to October 2024, approximately 750,000 metric tons of raw coal were transported through this system, making up about 90% of the total processed coal. This upgrade resulted in a diesel savings of around 40 tons.

二零二四年，本集團對寨崖底洗煤廠的原煤上煤系統進行了自動化改造，利用原閒置的原煤筒倉，實現了遠程集中控制和膠鏈帶稱重給煤機的精確計量給煤。在二零二四年五月至十月期間，寨崖底洗煤廠通過該系統輸送的原煤量約為75萬噸，佔總體入選原煤量的90%左右，累計節省柴油消耗約40噸。

This upgrade not only stabilized the raw coal feeding process but also improved the consistency of system parameters and product indicators, boosting the product qualification rate and clean coal recovery rate. Additionally, it reduced the labor intensity for loader operators and minimized dust exposure, improving employee safety and enhancing overall economic efficiency.

這一改造不僅保證了原煤給煤量的平穩性，更加穩定了洗選工藝系統的參數及產品指標，提高了產品的合格率與精煤回收率，亦降低了裝載機司機的勞動強度，減輕了粉塵濃度對員工身體健康的危害，從而提升了綜合經濟效益。



Picture: Automation upgrade project at Zhaiyadi Coal Preparation Plant

圖：寨崖底洗煤廠自動化改造工作

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 remain committed to independent innovation and driving high-quality development within the Company. In production, we focus on increasing investment in technology, bringing in advanced equipment, and conducting research to improve efficiency and product quality. Culturally, we promote an innovation-driven mindset across the Group and encourage employees to actively participate in technological advancements. To tackle practical challenges, we introduced the "Small Improvements and Innovations" initiative, which motivates employees and fosters a creative, innovation-oriented culture.

本集團堅定不移地走自主創新道路，持續推動企業的高質量發展。在生產領域，我們不斷加大技術創新的投入，積極引進先進的技術和設備，開展技術攻關，以提升生產效率和產品質量。在文化建設方面，我們在全集團範圍內大力倡導創新理念，鼓勵員工進行技術創新。為解決生產過程中的實際難題，我們開展了「小改小革」活動，以激發員工的創新積極性，營造良好的創新氛圍。

Case: "Small Improvements and Innovations" initiative

案例：「小改小革」創新活動

In 2024, Jinjiazhuang Coal Preparation Plant completed the renovation of media pools, implementing a self-flowing medium addition system. Following the upgrade, the project not only effectively reduced energy consumption but also improved the efficiency and precision of medium dosing, achieving the goal of enhancing quality and operational effectiveness. Furthermore, optimized operational procedures reduced manual intervention and operational risks, significantly enhancing production safety and process stability.

二零二四年，金家莊洗煤廠對介質池進行改造，實現了自流加介功能。此次改造項目完成後，不僅有效降低了能源消耗，還提升了介質添加的效率與質量，實現了提質增效的目標。同時，通過優化操作流程，減少了人工操作量與操作風險，進一步提升了生產過程的安全性與穩定性。



Picture: "Small Improvements and Innovations" initiative
圖：「小改小革」創新活動

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)

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. We also place great emphasis on respecting the intellectual property of others while strengthening the protection of our own. We have established an all-round intellectual property management system and continued to enhance our intellectual property protection capabilities to mitigate related risks. In 2024, the Group submitted applications for 11 patents for utility model and published 3 professional papers on safety management.

本集團嚴格遵守《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，在強化保護自身知識產權時，亦尊重他人知識產權成果。我們已搭建完善的知識產權管理體系，持續提升知識產權保護能力，從而規避知識產權風險。於二零二四年，本集團共上報申請實用新型專利11項，發表專業安全管理論文3篇。

4.2 Information Security

4.2 信息安全

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*. To further strengthen privacy protection, we have implemented internal frameworks such as the *Implementation Rules on Sales Confidentiality*.

本集團嚴格遵守《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，並於內部制定《銷售保密管理實施細則》作為信息安全與隱私保護管理依據。

We have set up strict controls on data access to ensure that sensitive information, like customer details, to prevent unauthorized access. At the same time, the Group explicitly prohibits 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 2024, the Group had no customer privacy leak.

我們已設置信息訪問權限，保障客戶信息等重要資料不被未經授權人員獲取。同時，本集團已明確嚴禁將任何銷售相關資料信息外洩或轉借，如有違反，一經查處，將依法對其進行嚴肅處理。於二零二四年，本集團未發生任何客戶隱私洩漏事件。

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

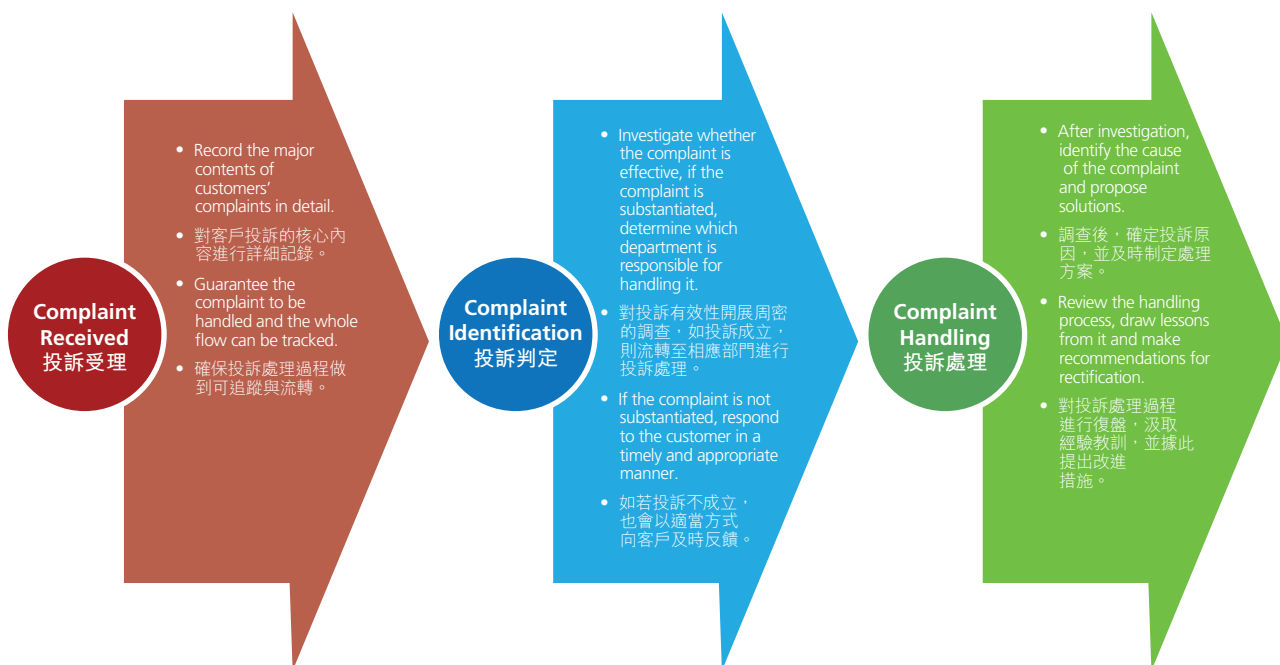
4.3 客戶服務

The Group remains committed to a customer-centric approach, striving to deliver a high-quality service experience. We abide by the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, and have developed the *Management Measures of Customer Information* to regulate our services and ensure customers' rights are upheld. We continue to enhance our customer service system and improve our service processes to better protect customer interests.

本集團始終堅持以客戶為中心，致力於為客戶帶來優質服務體驗。本集團嚴格遵守《中華人民共和國消費者權益保護法》，並制定《客戶信息管理辦法》，規範服務行為。我們不斷升級客戶服務管理體系，優化客戶服務流程，全力保障客戶權益。

The Group has established a complete customer complaint handling mechanism to ensure quick responses to any issues. To enhance employees' capabilities in handling customer complaints, the Group conducts regular professional competency training programs to strengthen staff's operational skills. Customer feedback is reviewed and addressed promptly, and we focus on improving our team's ability to handle complaints, ensuring a positive overall customer experience. Our commercial coal is not subject to product recall procedures, and any customer disputes regarding the products are resolved through consultation as stipulated in the sales contracts. During the reporting period, we did not have any customer complaint incidents.

本集團已搭建完善的客戶投訴處理機制，以保障對客戶訴求響應的時效性。為持續提升員工面對客戶投訴的處理能力，本集團定期開展業務素質培訓，以增強員工業務能力。對於收到的客戶反饋，我們亦會及時總結、整改，持續提升有關員工應對客訴的服務能力，提升客戶體驗。我們的商品煤不涉及產品回收程序，客戶有關產品的異議全部按照銷售合同約定協商解決。報告期內，我們未發生任何的客戶投訴事件。



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

4.4 供應鏈管理

The Group is committed to working with our suppliers to build a high-quality and responsible supply chain system. We continue to optimize our supply chain management system and strengthen our supply chain ESG management and risk response to ensure the shared interests of the Group and our suppliers.

本集團致力於與供應商夥伴攜手打造優質且負責任的供應鏈體系。我們持續優化供應鏈管理體系，不斷提升供應鏈的ESG風險管理能力，切實維護集團與供應商夥伴的共同利益。

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* as the basis for managing the entire supplier cooperation cycle. As of the end of 2024, the Group has had a total of 249 suppliers.

本集團嚴格遵守《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，於內部制定《採購管理辦法》《供應商管理辦法》等政策，作為供應商全合作週期的管理依據。截至二零二四年末，本集團共有合作供應商249家。

Table: Number of suppliers of the Group

表：本集團供應商數量

Indicator 指標		2024 二零二四年	2023 二零二三年	2022 二零二二年
Total Suppliers 供應商總數		249	201	233
Number of suppliers by region 按地區劃分的供應商總數	Mainland China 中國大陸地區	249	201	233
Number of suppliers certificated 供應商認證數量	Certified by ISO 9001 獲得ISO 9001認證	124	108	113
	Certified by ISO 14001 獲得ISO 14001認證	81	74	50
	Certified by ISO 18001 獲得ISO 18001認證	75	68	33

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)

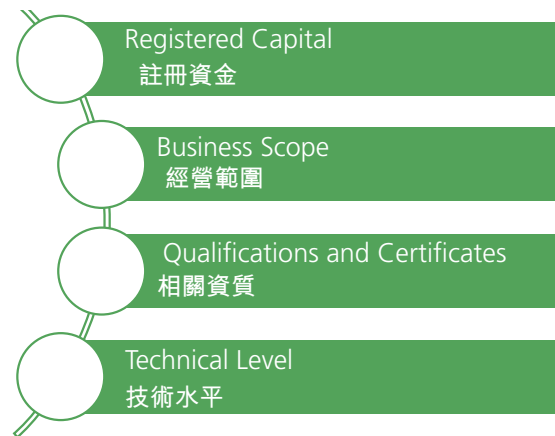
4.4 供應鏈管理(續)

4.4.1 Entry Mechanism, Audit and Assessment

4.4.1 准入機制與審核評估

The Group has established the Regulations on Procurement to strictly govern the supplier admission process. When selecting new suppliers, we take a careful approach. The Material Supply Department is responsible for auditing supplier information from various angles, such as registered capital, business scope, qualifications, certifications, and technical capabilities. This ensures that they meet the necessary safety standards for coal mine operations, after which a supplier entry assessment form is issued.

本集團已制定《採購管理辦法》，嚴格規範供應商准入流程。在新供應商的選拔與准入工作中，我們秉持審慎態度，由物資部門對其註冊資金、經營範圍、相關資質證件以及技術水平等基本條件進行嚴格審核，確保其符合煤礦安全生產標準，並據此出具供應商准入評審表。



Picture: Evaluation Criteria for Supplier Admission

圖：供應商准入部分考核內容

To maintain the security and stability of our supply chain, we regularly assess our suppliers to ensure they continue to meet the required standards. These annual assessments cover qualifications, certifications, product quality, delivery capabilities, pricing, technical competency, support services, corporate reputation, and the status of our ongoing collaboration. Based on the results, suppliers are classified into three categories: excellent, qualified, and unqualified. We issue a supplier qualification assessment report and remove any suppliers that do not meet the standards. In 2024, we evaluated all suppliers, identifying 167 as excellent suppliers, 82 as qualified suppliers, and eliminating 10 non-compliant suppliers.

為確保供應鏈的安全與穩定，我們定期對供應商進行考核，以保證其滿足相關要求。我們對供應商開展年度考核，評估其資質證明、質量水平、交貨能力、價格水平、技術能力、售後服務、企業素質以及合作狀況。依照考核結果，我們將供應商劃分為優良、合格、不合格三個等級，並形成供應商資格評定報告。對於未通過考核的供應商，我們將對其進行及時清退處理。二零二四年，我們對全部供應商進行評定，其中優秀供應商有167戶，合格供應商82戶，清退不合格供應商10戶。

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

4.4.2 供應商ESG管理

The Group integrates sustainable development into our supply chain management by considering suppliers' ESG governance capabilities in our overall evaluation criteria. We set clear requirements for suppliers regarding environmental protection, labor management, and product quality to minimize potential ESG risks and ensure a transparent and stable supply chain.

本集團將可持續發展理念深度融入供應鏈管理，將供應商的ESG治理能力納入綜合考量。我們對供應商在環境保護、勞工管理、產品質量等方面的表現提出了明確要求，嚴格把控潛在的ESG風險，以提升供應鏈的透明與穩定。

Environment Protection 環境保護	Labor Management 勞工管理	Product Quality 產品質量
- We require production suppliers to have environmental management system certifications. For agent and trading suppliers, we prioritize those with this certification. - 我們明確要求生產型供應商必須獲得環境管理體系認證，並且在選擇代理型和貿易型供應商時，優先考慮那些已經獲得環境管理體系認證的供應商。 - We strictly implement a green procurement policy and include suppliers whose products meet national green standards as well as the green requirements of our core businesses, and who can effectively reduce the use of toxic materials and their post-use pollution problems in the company's list of preferred suppliers. - 我們嚴格實施綠色採購政策，將產品符合國家綠色標準以及核心企業綠色要求，並且能夠有效減少有毒材料使用及其使用後污染問題的供應商，納入公司的優先供應商名單。 - We conduct on-site audits to assess suppliers' efforts in energy conservation and reducing consumption, and set specific operational requirements based on the results of these assessments. - 我們會對供應商開展實地考察，深入了解其在節能降耗方面的優勢，並據此提出具體要求。	- We require production suppliers to obtain occupational health and safety certification. - 我們要求生產型供應商必須取得職業健康安全認證。	- We adhere to technical agreements and standards during acceptance inspections, ensuring that suppliers do not substitute inferior products or provide low-quality materials at reduced prices. - 我們會嚴格按照技術協議及相關標準進行驗收，堅決杜絕供應商有任何以次充好、價低質次的現象發生。 - We established a multi-level inspection and acceptance process, involving the Material Supply Department, specialized departments, and the mine. Other materials are inspected by both the Material Supply Department and the mine. - 我們已經建立多重驗收機制，要求設備及安全材料由物資供應部、專業部門與礦方共同驗收，其他材料由物資供應部與礦方共同驗收。 - Suppliers are required to respond promptly to prevent any delays that could affect coal mine safety production. - 我們要求供應商做到及時響應，避免因服務不及時而影響煤礦的安全生產。

Picture: Supplier ESG Management Initiatives
圖：供應商ESG管理舉措

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

5. WORKPLACE SAFETY

The Group is guided by the brief of “Safety First, Prevention as Priority, and Holistic Governance.” By improving the safety management system, enhancing occupational health safeguards, strengthening workplace safety requirements, and advancing safety culture development, we are building an comprehensive, multi-dimensional safety ecosystem that provides solid assurance for the Group’s stable growth.

5.1 Safety Management System

The Group places high priority on workplace safety management, having established a Workplace Safety Committee (WSC) headed by the General Manager and Deputy General Manager as the leadership core, with department managers from workplace safety technical units serving as members. The Committee has an operational office under its structure, with the Safety Supervision Department Manager concurrently serving as Office Director. This establishes a well-tiered workplace safety responsibility management mechanism featuring clearly-defined responsibilities, which implements safety management affairs through three dimensions: professional safety management, contracted mine safety management, and comprehensive safety supervision. In 2024, the Group revised the *Implementation Plan for Establishing the workplace Safety Committee*, further enhancing its workplace safety management standards.

5. 安全生產

本集團秉持著「安全第一，預防為主，綜合治理」的理念，通過健全安全管理體系、完善職業健康保障、強化安全生產要求、推進安全文化建設，構建一個全方位、立體化的安全生態體系，為集團穩健發展提供堅實的保障。

5.1 安全管理體系

本集團高度關注安全生產管理工作，建立安全生產委員會，由總經理和副總經理為領導核心，安全生產技術機構各部門經理擔任成員，並在安全生產委員會下設辦公室，由安全監管部經理兼任辦公室主任，構建了層級分明、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安全生產管理事務。二零二四年，本集團修訂了《關於成立安全生產委員會的實施方案》，進一步提高安全生產管理水平。

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)

5.1 Safety Management System (continued)

5.1 安全管理體系(續)



Picture: The Group's Safety Management Structure
圖：本集團安全管理架構

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)

The Group adheres to national laws including the *Work Safety Law of the People's Republic of China* and the *State Council's Special Regulations on Preventing Coal Mine Production Safety Accidents*. We have formulated internal regulatory frameworks such as the *Shanxi Fushan Resources Group Limited Work Safety Accountability Evaluation Procedures*, the *Implementation Measures for Strengthening the Construction of Safety Supervision Team* and the *Implementation Plan for Strengthening Re-supervision of Workplace Safety Supervision*. These frameworks guide our safety management practices, clarify responsibilities, and improve safety management efficiency while strengthening supervision and risk prevention. In 2024, the Group's Jinjiazhuang Coal Mine maintained level-1 national workplace safety standardised mine. Xingwu Coal Mine retained level-2. Zhaiyadi Coal Mine has passed the level-1 inspection. In addition, we achieved all safety production targets.

本集團嚴格遵守《中華人民共和國安全生產法》《國務院關於預防煤礦生產安全事故的特別規定》等國家法律法規，制定了《山西福山資源集團有限本集團安全生產責任制考核辦法》《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》等內部管理制度，規範安全管理辦法，明確權責關係，全面提升安全管理效能，強化安全監督與風險防範能力。二零二四年，本集團金家莊煤礦保持一級安全生產標準化管理體系，興無煤礦保持二級安全生產標準化管理體系，寨崖底煤礦通過一級安全生產標準化驗收，此外，本集團制定的所有安全生產目標均已達成。

Table: The Group's Safety Production Goals in 2024

表：二零二四年本集團安全生產目標

Indicator 指標	Achieved 是否達成
Eliminate workplace safety-related casualties 杜絕安全生產責任傷亡事故	Yes 已達成
Eliminate major mechanical and electrical equipment-related accidents 杜絕重大機電設備責任事故	Yes 已達成
Eliminate water prevention and control-related accidents 杜絕防治水責任事故	Yes 已達成
Eliminate accidents of gas outburst, overrun and spontaneous combustion of coal beds 杜絕瓦斯突出、超限和煤層自燃責任事故	Yes 已達成
Eliminate unplanned wind and power outage accidents 杜絕無計劃停風、停電責任事故	Yes 已達成

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)

The Workplace Safety Committee (WSC) is the central authority for safety management in the Group, driving safety initiatives across the group. By adopting advanced risk control practices, strengthening supervisory mechanisms, and implementing corrective actions, the WSC works to mitigate all safety risks.

安全管理委員會作為本集團安全管理的核心樞紐，不斷推進集團安全管理各項工作，通過引入先進的安全管理理念，持續強化監督管理措施，開展專項整改工作，確保各類安全風險得到有效管控。

Table: Main Work of the Workplace Safety Committee in 2024

表：二零二四年安全管理委員會重點工作內容

Monitoring the “Three Violations” activities 視頻反「三違」活動	Utilized video surveillance and regulatory measures to reduce “Three Violations” behaviors (illegal operations, unauthorized command, and violation of labor discipline), such as not fastening helmet straps. This approach marked a shift from reactive penalties after incidents to proactive risk prevention and real-time intervention. 通過視頻監控和約束管理，使不系安全帽帶等「三違」(違章指揮、違規作業、違反勞動紀律)現象基本得到控制，實現了由「事後查處」向「事前防範和事中制止」的轉變。
Critical Hazard Control Initiative 重大災害治理專項整治活動	Focused on major hazards, including gas, water, fire, roof stability, dust, and cage drop accident in mine haulage operations, conducted risk assessments and implemented targeted control measures to prevent, manage, and minimize these risks. 聚焦瓦斯、水、火、頂板、粉塵、跑車墜罐等重大災害和風險，全面開展專項風險辨識，並制定相應防控措施，使各類致災因素帶來的風險可防、可控、可降。
Three-Year Root-Cause Safety Transformation Initiative 安全生產治本攻堅三年行動	Clarified objectives, defined key tasks and requirements, and tracked the progress of each task and its responsible personnel. This ensured that every task was clearly assigned and effectively implemented. 明確行動目標，確定主要工作任務及要求，對各項任務的責任人及任務完成進度進行跟蹤推進，確保每項工作都責任到人、落實到位。

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)

In 2024, the Group recorded one Category II work-related injury accident. Following the incident, we immediately investigated the cause, identified safety hazards, and refined operational procedures to prevent similar incidents from happening again.

二零二四年，本集團發生1例二類工傷事故，事故發生後，我們迅速展開調查，分析事故原因，排查安全隱患，針對性優化作業流程，杜絕此類事件再次發生。

Table: Workplace Safety Key Performance in 2024

表：二零二四年本集團安全生產關鍵績效

Indicator 指標	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Safety incidents 安全事故	Case 件	0	0	0
Employee work-related injuries 員工工傷個案	Case 件	1	1	3
Working days lost due to work-related injuries 員工工傷損失日數	Day 日	0	30	3
Employee work-related fatalities 員工因工死亡人數	Person 人	0	0	0
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 prioritizes employee health and safety, continuously enhancing our occupational health checks and disease prevention systems to protect the well-being of all employees. We also extend health and safety oversight to contractors, working closely with business partners to build a zero-accident, healthy, and accident-free work environment.

本集團重視員工健康安全，持續推進職業健康檢查和職業病防治體系的建設與完善，保障全體員工的職業健康，並將安全健康監管擴展到承包商，攜手打造零事故、健康和諧的工作環境。

5.2.1 Employee Health and Safety

5.2.1 員工職業健康安全

The Group strictly complies with relevant laws and regulations and has established internal management systems such as the *Regulations on Coal Mine Safety and the Occupational Disease Prevention and Control Management Measures*. We have also built a leading group for occupational disease prevention and control. Our goal is to prevent and control health risks at the source. We conduct regular health checks for all employees and provide personal protective equipment as needed, ensuring a safe workplace while supporting both the physical and mental well-being of our teams.

本集團嚴格遵守相關法律法規，制定了《煤礦安全規程》、《職業病防治管理辦法》等內部管理制度，成立職業病危害防治領導小組，從源頭上預防和控制職業病危害，按計劃對員工進行全員體檢，按需向職工發放勞動防護用品，確保生產作業過程的安全與員工的身心健康。

Table: Key Occupational Health and Safety Initiatives in 2024

表：二零二四年員工職業健康安全管理主要工作

Safety systems 安全制度	Developed detailed implementation and annual plans for the prevention and control of occupational hazards, clearly defining responsibilities at every level; 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； Installed notice boards to display rules, operating procedures, and emergency rescue measures for occupational hazards, ensuring timely communication. 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。
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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 Employee Health and Safety (continued)

5.2.1 員工職業健康安全(續)

Table: Key Occupational Health and Safety Initiatives in 2024 (continued)

表：二零二四年員工職業健康安全
管理主要工作(續)

Hazard assessment 危害評估	Created scientific monitoring plans based on the types, frequency, and intensity of occupational hazards to ensure accurate and traceable data. 根據工作場所的職業病危害因素種類、濃度或強度，制定科學的監測計劃，確保監測數據準確可靠； Integrated real-time monitoring data with health surveillance records to assess workplace risks, identify high-risk zones, and implement targeted control measures. 結合監測結果和員工的職業健康監護數據，對工作場所的職業危害因素進行風險評估，識別高風險區域和崗位，制定相應的風險控制措施。
Protective equipment 防護用具	Allocated dedicated funds in the annual budget to purchase and upgrade protective gear, including clothing, safety helmets, dust masks, waterproof boots, and trackers to safeguard employee health; 確保年度預算中劃撥專項經費用於採購與更新工作防護裝備，包括工作服、安全頭盔、防塵口罩、防水工作靴以及個人定位裝置等必要防護用品，以保障員工安全與健康； In 2024, we distributed 20 thousand pairs of dust-proof masks, 200 thousand pieces of dust filter cotton, 10 thousand pairs of earplugs, 2,900 sets of work clothes, 2,900 pairs of rain boots, and 3,200 safety helmets. 二零二四年，共發放防塵口罩2萬餘副、防塵濾棉20餘萬片、耳塞1萬餘副、工作服2,900餘套、雨靴2,900餘雙、安全帽3,200餘頂。

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 Employee Health and Safety (continued)

5.2.1 員工職業健康安全(續)

Table: Key Occupational Health and Safety Initiatives in 2024 (continued)

表：二零二四年員工職業健康安全管理主要工作(續)

Health Check for Employees 員工體檢	Maintained detailed occupational health records for employees exposed to hazards, documenting health checks, diagnoses, treatments, and training history to track and assess health status; 為每位接觸職業病危害因素的員工建立詳細的職業健康監護檔案，記錄其職業健康檢查、職業病診療、職業健康培訓等關鍵信息，以便及時追蹤和評估員工的職業健康狀況； Conducted regular occupational health checks for all employees and pre-employment checks for those in occupational hazards roles; 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； Arranged exit health checks for departing employees, provided written reports, and scheduled follow-ups for abnormal results; 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； In 2024, we provided health checks for a total of 3,776 employees. 二零二四年，共為3,776名員工提供了健康體檢服務。
Safety education 安全教育	Actively participated in government-led occupational health and safety courses and obtained corresponding certifications; 積極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； Conducted pre-employment health and safety training, ensuring thorough content, appropriate duration, and compliance with required cycles; 按照規定對上崗前的勞動者進行職業衛生培訓，確保培訓內容全面、培訓時間充足、培訓週期符合規定要求； Held regular safety lectures, distributed educational materials, and organized emergency drills to raise awareness of safety risks and strengthen self-protection skills; 定期舉辦安全講座、發放宣傳資料、開展應急演練，提高員工對安全風險因素的認識水平，增強自我保護能力； Displayed occupational hazard notification cards in high-risk areas, clearly listing hazards, consequences, and preventive actions to ensure employees can stay informed and take protective actions; 在存在職業病危害的工作場所、作業崗位顯著位置設置職業病危害告知卡，明確列出職業病危害的種類、可能產生的後果、預防措施等信息，以便員工隨時了解和採取防護措施； In 2024, we organized 6 occupational health training programs with 3,746 employees participating; 二零二四年，共計開展6次職業健康培訓，覆蓋3,746名員工。

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 承包商職業健康安全

The Group prioritizes the safety of contractors and has formulated the *Safety Management Regulations on Outsourced Construction Teams*, standardizing contractor management processes. During the onboarding process, we strictly review contractors' safety qualifications and require construction companies to sign workplace safety responsibility agreements with project departments. This approach clarifies safety responsibilities and ensures that safety practices are fully implemented from project planning through to execution, protecting the health and safety of contractor personnel.

本集團重視承包商健康安全管理，制定《委外施工隊伍安全管理制度》，規範承包商安全管理辦法，在准入階段嚴格審核承包商的安全生產資質，並要求施工單位必須與項目部簽署安全生產責任書及安全管理協議，明確劃分安全管理的責任邊界，確保從項目規劃到實施的每一個環節都能落實安全管理工作，保障承包商人員健康安全。

Table: The Group's Occupational Health and Safety Management Measures for Contractors

表：本集團對承包商職業健康安全的管理措施

Safety Training and Awareness Enhancement 安全培訓與意識提升	Conduct pre-commencement training sessions on work safety, regulated construction practices, and occupational health management. 在項目開工前，開展安全生產、文明施工、職業衛生管理等知識培訓； Emphasize safety responsibilities during daily operations, ensuring employees understand and adhere to safety practices. 在日常工作中，關注員工的安全主體責任意識教育和安全主題責任的落實。
Hazard Identification and Risk Inspection 危害識別與事故隱患排查	Strengthen the management of high-risk operations, such as working at heights and lifting, and develop detailed emergency response plans. 對高處作業、吊裝作業等危險作業關鍵環節進行細化管理，並制定相應的安全生產應急預案； Organize technical experts and safety managers to conduct hazard inspections, analyze identified risks, propose corrective measures, and assign clear responsibilities for follow-up actions. 組織技術人員和安全管理人員進行隱患排查，對於發現的問題進行深入分析，制定整改措施，並明確整改責任人。

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 承包商職業健康安全(續)

Table: The Group's Occupational Health and Safety Management Measures for Contractors (continued)

表：本集團對承包商職業健康安全管理措施(續)

Case: Safety Training for Contracted Construction Teams by Xingwu Coal Mine

案例：興無煤礦針對委外施工隊開展培訓

In 2024, Xingwu Coal Mine formally integrated contracted construction teams into its unified management system. In strict compliance with the Guidelines for Mine Safety Standard System Development, the mine conducted targeted safety training programs and comprehensively implemented safety production responsibilities across departments, mining entities, and contractor personnel. This initiative reinforced the safety-first development philosophy and enhanced overall mine safety management standards.

二零二四年，興無煤礦將委外施工隊正式納入礦廠統一管理範疇，嚴格按照《礦山安全標準體系建設指南》要求，針對委外施工隊開展培訓，全面落實部門、煤礦主體以及參建單位人員的安全生產責任，強化安全發展理念，提升礦山安全生產水平。



Picture: Safety Training for Contracted Construction Teams by Xingwu Coal Mine

圖：興無煤礦針對委外施工隊開展培訓

5.3 Workplace Safety Management

5.3 安全生產管理

The Group strictly adheres to the *Work Safety Law of the People's Republic of China* and has developed internal safety documents, including the *Notice on Strengthening the Supervision of Workplace Safety*. To strengthen safety governance, we have implemented the "One Ventilation and Three Preventions"² system, enhanced our emergency management framework, and promoted digital transformation in safety risk management. These initiatives have helped reduce workplace incidents while ensuring stable and sustainable operations.

本集團始終遵循《中華人民共和國安全生產法》，建立《關於加強安全生產監督工作的通知》等安全生產內部制度，持續推進安全生產管理工作，不斷強化「一通三防²」管理、應急管理，並通過安全風險管理、數字化轉型，降低安全事故率，實現安全生產的持續穩定運行。

² A coal mine safety production term, referring to mine ventilation, gas prevention and control, coal dust prevention and control, and fire prevention.

² 煤礦安全生產術語，指礦井通風、防治瓦斯、防治煤塵、防火。

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)

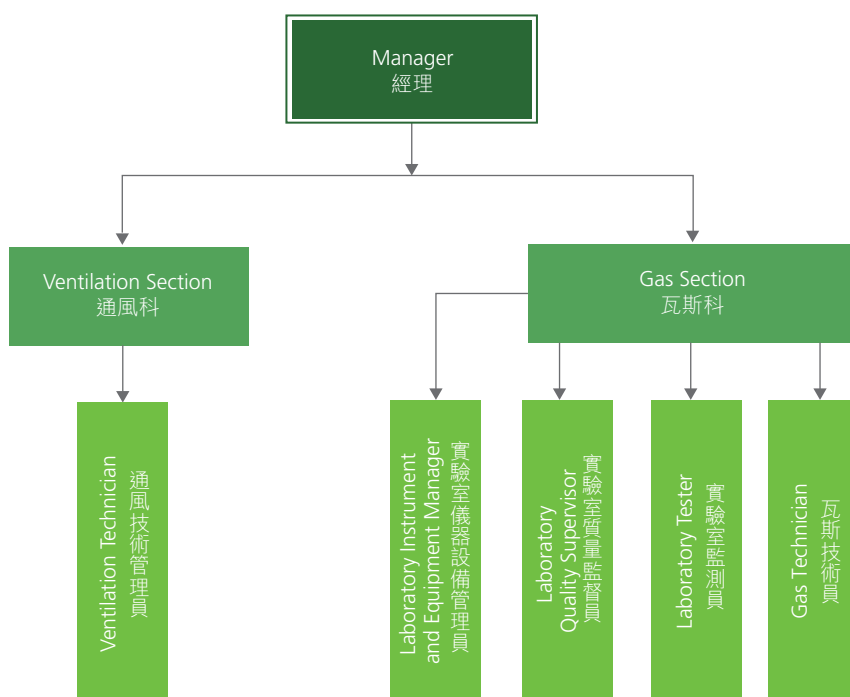
5.3 安全生產管理(續)

5.3.1 Management Measures of “One Ventilation and Three Preventions”

5.3.1「一通三防」管理

The “One Ventilation and Three Preventions” system is the cornerstone for safe production in the coal mine. To implement this system effectively, the Group has established a leadership group that oversees mine-specific task forces led by mine directors. The Group also sets standardized objectives and action plans, refines management systems, inspects and evaluates progress, and organizes training for advanced equipment adoption. The leadership group conducts monthly progress reviews and leads quarterly specialized campaigns to ensure the comprehensive implementation of “One Ventilation and Three Preventions” operations.

「一通三防」是確保礦井安全生產的基石，為保障「一通三防」工作的順利推進，集團成立了「一通三防」工作領導組，負責督促各礦建立以礦長為首的領導小組，並制定「一通三防」標準化目標與實施方案，完善相關管理制度，安排工作檢查及驗收考核，組織培訓並推廣先進的設備技術，同時，開展每月一次的工作例會和每季度一次的專項整治活動，全方位保障「一通三防」工作高效有序進行。



Picture: “One Ventilation and Three Preventions” System

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(續)

Table: Responsibility of “One Ventilation and Three Preventions” Management

表：「一通三防」管理職責

Mine Director 礦長	Holds overall responsibility for the implementation of the “One Ventilation and Three Preventions” system. 「一通三防」的第一責任者，對「一通三防」工作全面負責。
Ventilation Director 通風礦長	Leads “One Ventilation and Three Preventions” educational initiatives, conducting regular and diverse training. 「一通三防」教育的第一責任者，負責經常性地開展形式多樣的教育活動。
Chief Engineer and Ventilation Director 總工程師、通風礦長	Address technical challenges related to “One Ventilation and Three Preventions” and focus on building the capacity of the ventilation department. 負責及時研究解決「一通三防」技術問題，落實通風業務部門隊伍建設工作。
Deputy Mine Director for Production, Deputy Mine Director for Electromechanics, and Safety Supervision Station Chief 生產副礦長、機電副礦長和安監站長	Oversee the execution, supervision, and inspection of “One Ventilation and Three Preventions” measures. 切實保證「一通三防」措施執行和監督檢查的落實情況。
Functional Departments and Mining Crews 各級業務部門和採掘隊	Implement “One Ventilation and Three Preventions” measures within their scopes. 負責落實職責範圍內的「一通三防」具體工作。

In 2024, the Group released the *Implementation Plan for “One Ventilation and Three Preventions” Management*, reinforcing “zero tolerance for gas overruns” governance. Guided by the “Reliable Ventilation, Effective Extraction, Valid Monitoring, and Comprehensive Management” framework and the Coal Mine Safety Standardization Ventilation Guidelines, we focused on refining workflows, clarifying on-site responsibilities, and enhancing “One Ventilation and Three Preventions” management capabilities to ensure safe production. In 2024, we completed hazard inspections and rectifications, achieving the goal of zero gas over-limit incidents.

二零二四年，本集團發佈「一通三防」管理實施方案，強化瓦斯「零超限」管理，遵循「通風可靠、抽采達標、監控有效、管理到位」的治理體系，以煤礦安全生產標準化通風準則為指導，堅持高標準作業原則，細化現場工作，明確責任歸屬，全面提升「一通三防」管理水平，確保安全生產。於二零二四年，我們完成了隱患排查與整改，實現瓦斯零超限目標。

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(續)

Table: The Group’s Main Work of “One Ventilation and Three Preventions” System in 2024

表：二零二四年本集團「一通三防」重點工作內容

Mine Ventilation 礦井通風	Improved ventilation system efficiency by enabling seamless switching between primary and backup fans, utilizing adjustable moving blades and remote control systems for main ventilators, and establishing power interlock systems with mining faces to ensure continuous, stable ventilation. 提升通風系統效能：主通風機實現主備扇不停風切換、動葉可調及遠程控制，並與回採工作面實施風電閉鎖，確保通風連續穩定。 Optimized ventilation networks by upgrading power-gas interlock systems in coal preparation plant bunkers and upper belt galleries, replacing standard interlocks with air cannon interlock systems to reduce the risk of gas overruns. 優化通風網絡：對洗煤廠精煤倉及上部皮帶棧橋進行風電瓦斯電閉鎖升級，從普通閉鎖擴展至空氣炮閉鎖，降低瓦斯超限風險。
Gas Control 防治瓦斯	Strengthened gas geological exploration through down-hole drilling to accurately assess coal seam levels, geological structures, and gas-bearing conditions, providing a solid foundation for gas control strategies. 加強瓦斯地質探查：利用井下鑽探精確掌握煤層瓦斯賦存情況，為瓦斯防治提供科學依據。 Improved regional gas management by optimizing mining layouts to coordinate extraction, drainage, and preparation operations. Pre-planned gas control engineering ensured balance across four production metrics³. 實施區域超前治理：合理安排採掘佈局，確保回採面、抽採面、準備面「三面」協調，提前規劃瓦斯防治工程，維持「四量」平衡³。 Reinforced gas extraction efforts by adhering to the principle of “extracting all the gas that should be extracted and taking various measures.” Ensured systematic extraction processes and standardized construction protocols. Established a compliance system for extraction performance, ensuring requirements such as “drilling in place, pipes to the bottom, holes sealed tightly, and water drained” were met. 強化瓦斯抽採管理：堅持「應抽盡抽、多措並舉」，實施精細化管理，確保抽採工程化、施工標準化，建立抽採達標評價制度，執行「鑽到位、管到底、孔封嚴、水放通」標準。 Strengthened management of gas control roadways to ensure effective regional governance and proactive control measures. 落實瓦斯治理巷管理：加強瓦斯治理巷管理，確保區域治理、超前治理措施有效執行。 Achieved remote control for auxiliary fans, optimizing gas monitoring and fan activation processes to prevent gas overruns due to temporary power outages. 實現局扇遠程控制：優化了瓦斯檢查與啟動局扇的程序，實現局扇遠程控制，避免短時間停電導致的瓦斯超限。

³ Four production metrics refer to development coal reserves, prepared coal reserves, extractable coal reserves, and recoverable coal reserves.

³ 四量即開拓煤量、準備煤量、回采煤量、抽採達標煤量。

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(續)

Table: The Group’s Main Work of “One Ventilation and Three Preventions” System in 2024 (continued)

表：二零二四年本集團「一通三防」重點工作內容

Fire Management 防火	Enhanced fire suppression by deploying nitrogen injection systems in goaf areas, improving firefighting efficiency and operational flexibility. 提升滅火性能：採用注氮防滅火系統於採空區，提高滅火效率和靈活性。 Upgraded early warning systems by installing fiber-optic temperature monitoring systems in Goaf, allowing for early detection of potential fire risks. 完善預警系統：採空區安裝光纖測溫系統，實現火災疑點可靠預報。
Dust Prevention 防治煤塵	Injected water into coal seams through boreholes to saturate the coal mass, thereby reducing dust generation during mining operations. 煤層注水：通過鑽孔向煤層注水，使煤體濕潤，減少開採過程中的粉塵產生。 Applied water spray during drilling processes to suppress dust dispersion from boreholes. 濕式打眼：在鑽眼過程中向鑽孔灑水，抑制粉塵飛揚。 Installed high-pressure spray systems on shearers, road-headers, conveyor transfer points, and mine roadways to target dust emission sources. 噴霧降塵：在採煤機、掘進機、運輸轉載點、巷道中等設置高壓噴霧裝置，覆蓋塵源。

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(續)

Case: Comprehensive Utilization of Low-Concentration Gas at Zhaiyadi Coal Mine

案例：寨崖底煤礦的低濃度瓦斯綜合利用

In 2024, Zhaiyadi Coal Mine successfully implemented a low-concentration gas utilization project in Liulin County of Lvliang City, Shanxi Province. The system integrated a 25 Nm³/min thermal energy island system, 16t/h medium-pressure waste heat boiler, and 3,000kW condensing steam turbine generator set. From January to October, 2024, the project achieved 8.97 million cubic meters of gas extraction, with 7.67 million cubic meters effectively utilized to generate 23 million kilowatt-hours of electricity. This represents an 85.5% utilization rate for low-concentration gas, demonstrating efficient resource conversion, enhanced energy efficiency, and dual benefits in environment protection and economic returns.

二零二四年，寨崖底煤礦在山西省呂梁市柳林縣成功實施了低濃度瓦斯綜合利用項目，採用集成25 Nm³/min的熱能島系統、16t/h中壓餘熱鍋爐及3,000kW抽凝式蒸汽輪發電機組。在二零二四年一月至十月期間，該項目實現了897萬m³的瓦斯抽採量，其中767萬m³被有效利用發電2,300萬千瓦小時，瓦斯利用率高達85.5%，有效轉化了低濃度瓦斯資源，顯著提升了能源利用效率，兼顧環保與經濟雙重效益。



Picture: Comprehensive Utilization of Low-Concentration Gas at Zhaiyadi Coal Mine

圖：寨崖底煤礦的低濃度瓦斯綜合利用

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

5.3.2 應急管理

The Group continues to improve our emergency management measures and the emergency management system. We also 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*. In 2024, we revised our *Production Safety Accident Emergency Plan* to better coordinate and manage emergency rescue operations. The revision ensures rapid, efficient, and organized responses to production safety incidents. Additionally, the Group introduced the 2024 Rainy Season “Three Preventative Measures” and *Geological Hazard Control Implementation Plan* to guide flood control, drainage, and lightning protection efforts, reducing the risks posed by extreme weather and enhancing production safety.

本集團持續完善應急管理辦法、優化應急管理體系，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》等內部管理制度，並於二零二四年修訂了《山西福山資源集團有限公司生產安全事故應急預案》，對生產安全事故的應急救援工作進行了全面規劃和部署，確保事故發生後能夠快速、高效、有序地實施應急救援。此外，本集團制定了《二零二四年雨季「三防」及地質災害防治實施方案》，有效指導防洪、防排水、防雷擊等工作的開展，規避極端天氣對安全生產的負面影響，降低安全隱患。

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)

In 2024, the Group refined our emergency incident reporting procedures. The dispatch office is now required to immediately alert the production safety emergency command center when an incident occurs. The center then notifies the duty officer, relevant managers, and safety executives. If the situation escalates beyond internal response capacity, duty personnel must promptly inform the Company's General Manager. The primary safety accountability holder from the affected unit is then responsible for submitting a report to the Liulin County Emergency Management Bureau and requesting external assistance within the regulatory timeframe.

二零二四年，本集團優化了緊急事故的上報流程，要求在事故發生後，首先由調度室上報至安全生產應急指揮中心，再由其通知值班領導、經理及公司主管安全生產的領導。若事態緊急嚴重或超出公司處理能力，值班人員需立即報告公司總經理，並由事故單位安全生產第一責任人按規定時限向柳林縣應急管理局報告並請求外部支援。



Picture: The Group's Step-by-Step Reporting of Emergency Incident

圖：本集團緊急事故的逐級上報流程

The Group places great importance on emergency response operations, ensuring mine safety through scientific and efficient measures. We classify incidents based on their urgency levels and establish corresponding contingency plans. When a Level I Response is triggered, we immediately activate the comprehensive emergency plan along with relevant specialized sub-plans, implementing full-scale emergency actions to ensure the rapid execution of all measures. For Level II Response scenarios, we promptly initiate targeted contingency plans and coordinate closely to advance resolution efforts. The Emergency Command Office monitors rescue progress in real time. If on-site units encounter challenges in eliminating or controlling hazards during operations, we escalate the emergency plan without delay to ensure a thorough resolution of the incident.

本集團高度重視應急響應工作，以科學高效的措施保障礦山安全。我們對事故類別的緊急程度進行了分類，並制定了相應的預案。當Ⅰ級響應發生時，我們將迅速啟動綜合預案及相關專項預案，全力進行應急處置，確保各項措施快速落實。當Ⅱ級響應發生時，我們會立即啟動專項預案，緊密配合以推進處置工作。同時，應急指揮辦公室全程跟蹤救援進展，當有關單位在處置中遇到難題、無法及時消除或控制事故危害時，我們將即刻啟動應急預案，確保事故妥善解決。

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)

Table: Emergency Response Workflow

表：應急處置工作流程

1.Cordon and evacuation 1.警戒疏散	Conduct on-site security control and isolate hazardous zones, enforce personnel/vehicle restrictions, manage traffic flow, and maintain clear rescue access. 開展現場治安保衛，隔離危險區域，對人員和車輛進行管制，疏導交通，保障救援通道暢通。 Provide protective guidance and coordinate personnel evacuation/relocation to ensure unimpeded rescue operations. 協助防護指導，組織人員疏散或轉移，確保救援順利進行。
2.Personnel Search and Rescue 2.人員搜救	The Group's emergency rescue team arrives promptly at the scene and conducts on-site operations and personnel rescue under the command of the incident commander, strictly adhering to accident response protocols. 公司搶險救援組及時到達現場並在總指揮的指揮下，嚴格按照事故處置程序開展現場處置和人員搜救工作。
3.Medical Treatment 3.醫療救治	Part-time medical responders from affiliated units rapidly utilize available resources to administer emergency care to the injured while ensuring their own safety. 各所屬單位兼職急救員在確保自身安全的前提下，迅速利用現有資源對受傷人員進行緊急搶救。 All company units maintain medical service agreements with Xingwu Employee Hospital. In cases of severe injuries, hospital medical staff are immediately notified to provide professional support. 公司所屬單位均與興無職工醫院簽訂了醫療救護協議，若出現人員受傷嚴重，立即通知醫院救護人員提供專業醫療支持。
4.On-site Monitoring 4.現場監測	The mine rescue team from the accident-affected unit conducts continuous monitoring of toxic/harmful gases and environmental conditions at the scene, ensuring data accuracy to support evidence-based emergency decision-making. 事故單位礦山救護隊負責對事故現場的有毒有害氣體及環境狀況進行持續監測，確保數據準確，為應急處置提供科學依據。

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)

Table: Emergency Response Workflow
(continued)

表：應急處置工作流程(續)

5.Technical Support 5.技術支持	Led by the chief engineer and coordinated with relevant departments, technical teams analyze accident causes based on real-time disaster dynamics, predict escalation trends, formulate rescue strategies, and provide immediate guidance for technical challenges. 由公司總工程師牽頭、相關職能部門協同實施，依據災情動態分析事故成因、預測發展趨勢，論證並制定搶險救援方案，並對救援中的技術難題提供即時指導。
6.Emergency Engineering 6.工程搶險	Relevant departments guide and assist the accident unit in engineering response. If emergency actions pose direct life-threatening risks or may trigger secondary or derivative accidents, the command center organizes expert assessments to determine suspension or termination of operations. 相關職能部門負責指導並配合事故單位開展搶險工作，若工程搶險過程中出現可能直接威脅人員生命安全或極易引發次生、衍生事故的情況，指揮部將組織專家論證，決定是否暫停或終止搶險行動。
7.Environmental Protection 7.環境保護	The Infrastructure & Environmental Protection Department oversees environmental monitoring at the accident site and surrounding areas. Upon detecting pollution, immediate coordination with specialized units initiates remediation and restoration. 基建環保部負責跟蹤事故單位及周邊環境監測工作，一旦發現環境污染現象，立即聯繫相關單位進行治理和恢復。

The Group actively conducts diversified emergency management training programs, with a “theory + practice” method that combines educational sessions with scenario-based drills. These initiatives aim to enhance employees' safety awareness, strengthen their emergency response skills, and ensure that every staff member understands and internalizes their specific emergency responsibilities, thereby minimizing the impact of incidents. In 2024, we organized over 60 emergency drills and training sessions, reaching a total of 2,894 employees.

本集團積極開展多樣的應急管理培訓活動，通過「理論+實踐」的方法，結合應急培訓和應急演練，提升員工的安全意識和應急處置能力，確保每名員工牢記崗位應急職責，最大限度地降低災害事故造成的影響。二零二四年，本集團開展應急演練、應急常識培訓60餘次，共計2,894名員工參與。

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: Emergency Drill on Mine Power Outage, Ventilation Failure, and Gas Exceedance

In June 2024, the Group conducted an emergency drill simulating a scenario in which the monitoring center triggered alarms for a power outage, ventilation shutdown, and gas concentration exceedance. During the exercise, the Work Safety Emergency Command Center activated emergency protocols, organized personnel evacuation, and initiated hazard mitigation operations. This drill validated the scientific rigor of the contingency plans and enhanced the workforce's emergency response capabilities.

案例：礦井停電停風及瓦斯超限應急演練

二零二四年六月，本集團開展礦井停電停風及瓦斯超限應急演練，模擬監控中心發出停電停風及瓦斯超限報警。演練中，安全生產應急指揮中心啟動預案，組織人員撤離並進行搶險。此次演練有效檢驗了應急預案的科學性，提升了作業人員應急處置能力。



Picture: Emergency Drill on Mine Power Outage, Ventilation Failure, and Gas Exceedance
圖：礦井停電停風及瓦斯超限應急演練

5.3.3 Safety Risk Prevention

5.3.3 安全風險防範

Driven by the goal of “protecting corporate interests, and reducing production risks”, the Group actively prevents and controls safety risks. By intensifying hazard inspections across all risk categories and strengthening risk control mechanisms, these measures have significantly reduced safety incidents.

本集團始終堅持「保護公司利益、降低生產風險」的理念，積極推進安全風險防範工作，嚴格遵守相關法律法規，持續強化各類安全風險隱患排查力度，深化安全風險管控，有減少了各類安全事故的發生。

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)

Risk Control

風險管控

Throughout the year, the Group systematically conducted four-tiered risk identification initiatives namely annual risk identification, monthly risk identification, specialized risk identification, and change-driven risk identification. For each identified hazard, targeted control measures were developed to ensure overall risk governance and effective mitigation across all operational facets.

本集團全年系統性地開展了年度風險辨識、月度風險辨識、專項風險辨識及變化風險辨識四種形式的風險辨識工作，針對排查出的每一項風險，均制定了有效的管控措施，確保所有風險均得到妥善管理和有效控制。

Table: The Group's Risk Identification Framework

表：本集團風險辨識工作內容

Annual Risk Identification 年度風險辨識	Annually organize Deputy General Managers and department heads to assess safety risk. All mining facilities must complete risk control training for underground personnel within one month and retain training records. 每年組織各分管副總經理及相關業務部門經理開展年度安全風險辨識，各礦廠需在1個月內對入井人員進行安全風險管控培訓，並留存培訓記錄。
Monthly Risk Identification 月度風險辨識	Hold monthly operational reviews to evaluate implementation effectiveness of critical risk control measures, promptly adjusting strategies to address identified gaps. 每月組織一次工作例會，檢查分析重大安全風險管控措施的落實情況與效果，針對管控過程中的問題，及時調整完善管控措施。

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)

Table: The Group's Risk Identification Framework (continued)

表：本集團風險辨識工作內容(續)

Specialized Risk Identification 專項風險辨識	Conduct targeted assessments before designing new mining levels, panels, or working faces. 在新水平、新採(盤)區、新工作面設計前，開展一次專項安全風險辨識。 Conduct a special risk identification under any of the following circumstances: occurrence of fatal accidents, near-miss incidents, detection of major accident hazards, emergence of severe or destructive accidents in coal mines nationwide, or occurrence of general accidents within the province where the mine is located. 公司各煤礦發生死亡事故、涉險事故、出現重大事故隱患以及全國煤礦發生重特重大事故或所在省份發生一般事故後時，進行一次專項辨識。
Change-Driven Risk Identification 變化風險辨識	Execute systematic reviews when major changes occur in production systems, processes, critical equipment, or hazard profiles. 當生產系統、生產工藝、主要設施設備、重大災害因素等出現重大變化時，開展一次專項辨識。 Require pre-task assessments for high-risk operations including: fire zone re-entry, gas drainage operations, ventilation reversal drills, working face advancement through goafs, major equipment replacements, new technology deployments, and resumption of operations after over 1 month suspension. 在啟封火區、排放瓦斯、反風演習、工作面通過空巷(採空區)、更換大型設備等工作前，以及推廣應用、連續停工停產1個月以上復工復產前，需進行一次專項辨識。

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

安全檢查

The Group issued the *Work Plan for Autumn-Winter Production Safety Inspection and Rectification of Shanxi Fushan Resource Group Limited*, which clearly defines the responsibilities of working groups and key inspection points. Based on this document we established the *Key Inspection Checklist for Autumn-Winter Production Safety Rectification*, which standardized and itemized inspection and rectification tasks. We adhered to the principle of “no phased divisions, no segmented procedures, immediate inspection and correction, and dynamic clearance.” This approach ensured swift and continuous risk mitigation. Daily inspections were carried out by workshop teams, shift-based checks were conducted by work groups, and random audits were performed by company and mine professional departments to ensure effective implementation. In 2024, we advanced our safety inspection efforts by conducting 71 specialized inspections. All identified risks were promptly rectified, achieving a closed-loop management process.

本集團發佈了《山西福山資源集團有限公司關於開展秋冬季安全生產排查整治工作方案》，明確規定了工作小組職責以及排查要點，形成了《秋冬季安全生產整治重點排查表》，將排查整治任務日常化、清單化。同時，集團積極貫徹「不分階段，不分環節，堅持立查立改、動態清零」的工作方針，通過隊組車間每日排查、班組每班一次排查、公司及礦專業科室不定期抽查，確保排查整治工作有效落實。二零二四年，本集團繼續推進安全檢查工作，共開展各類安全專項檢查71次，並對所有隱患都進行了整改，實現閉環管理。

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)

5.3.3 Safety Risk Prevention (continued)

5.3.3 安全風險防範(續)

Safety Inspection (continued)

安全檢查(續)

Table: 2024 The Group's Safety Inspection

表：二零二四年本集團安全檢查工作情況

Types of Safety Inspection 安全檢查類別	Number 次數
Seasonal Special Inspection 季節性專項檢查	18
Monthly Comprehensive Safety Inspection 月度安全大檢查	24
Electromechanical Transportation Special Inspection 機電運輸專項檢查	7
Roof Special Inspection 頂板專項檢查	4
“One Ventilation and Three Preventions” Special Inspection 一通三防專項檢查	3
Geological Survey and Water Hazard Prevention Special Inspection 地測防治水專項檢查	3
Fire Safety Special Inspection 消防安全專項檢查	12

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 Digital Transformation

5.3.4 數字化轉型

The Group is committed to achieving “intelligent, safe, and efficient” operations by deeply integrating digital and intelligent technologies to create “intelligent mines and smart mining areas.” To this end, we formulated the *Guidance Manual for Intelligent Coal Mine Construction in Shanxi Province*. A dedicated intelligent technology task force was established, holding monthly meetings to review progress, address challenges and problems happened during operations, and ensure efficient collaboration. These sessions focus on overcoming obstacles and advancing the stable and efficient construction of intelligent mines through scientific decision-making and efficient collaboration.

The Group utilized the *Fushan Resources newspaper* as a platform to promote and explain policies related to coal mine intelligence development, share timely updates on construction progress, and highlight best practices from industry peers. At the same time, an efficient information communication mechanism has been established to facilitate effective coordination between coal mines and specialized departments, jointly driving information technology advancement to new heights. In 2024, the Group’s three mines were recognized as entry-level and intermediate intelligent mines in the provincial coal mine intelligent construction assessment.

本集團以「智能、安全、高效」為目標，深度融合數智化技術，致力於創造「智能礦井、智慧礦區」。為規範和指導煤礦智能化建設進程，本集團按照《山西省煤礦智能化建設操作指南》，專門成立智能化技術攻關團隊，每月定期召開工作會議，全面審視智能化建設進展，針對實施過程中遇到的各種挑戰與問題進行集中研討，力求通過科學決策和高效協作，推動智能礦山建設邁向更加穩健和高效的軌道。

本集團以《福山資源報》為平台，加強了煤礦智能化發展相關政策的宣傳和解读，及時報道智能化建設工作進展，並學習同行業企業的成功經驗。同時，我們建立高效的信息溝通機制，促進各煤礦與專業部門之間的有效溝通，共同推動信息化建設邁向新台階。二零二四年，本集團所屬的三座礦井在山西省煤礦智能化建設評定中被評為初級和中級智能化礦井。

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)

5.3 Workplace Safety Management (continued)

5.3 安全生產管理(續)

5.3.4 Digital Transformation (continued)

5.3.4 數字化轉型(續)

Table: The Group's Key Work on Intelligent Construction in 2024

表：二零二四年本集團智能化建設重點工作

Intelligent Coal Mining 智能化採煤	Implemented an intelligent coal mining system featuring "tri-machine coordinated control," memory cutting, automatic face following, and visual video monitoring across the central sections of selected mining faces at Xingwu, Jinjiazhuang, and Zhaiyadi Coal Mines. This approach significantly improved working conditions, reduced safety risks, and ensured safer coal extraction processes. 在興無煤礦、金家莊煤礦、寨崖底煤礦部分采面中部實現了「三機協同控制、記憶截割、自動跟機、可視化視頻監控」的智能化採煤模式，顯著改善了作業環境，降低了安全風險，提高了採煤的本質安全水平。
Thin Coal Seam Intelligent Mining 薄煤層智能化採煤	For thin coal seam extraction, we tailored solutions based on specific engineering and geological conditions. We introduced 0.8 meter large-cutting-depth intelligent equipment. By streamlining production and adopting a normalized intelligent production mode of "coal cutter memory cutting + fully automated shield support following", we achieved a monthly advance rate of 226.6 meters, setting a new Group record for mining efficiency. 針對薄煤層開採，結合具體工程、地質條件，提前研究並選配了0.8米大截深智能化先進裝備，通過科學緊湊的生產組織，實現了「採煤機記憶截割+支架全部自動跟機」的智能化常態生產模式，月推進達226.6米，創造了集團回採推進新記錄。
Electronic Safety Perimeter Installation 設置電子圍欄	Installed electronic safety perimeters at critical operational points, including boring machines, transshipment conveyors, belt conveyor heads, and coal chutes. These systems activate audible-visual alarms and trigger equipment shutdowns if personnel enter restricted hazard zones, reducing the risk of mis-operation injuries and enhancing overall production safety. 在掘進機、轉載機、皮帶機頭、溜煤眼等重要場所安設電子圍欄，實現人員進入危險區域時發出聲光報警並觸發設備停機，有效避免了人員誤傷，確保了生產安全。

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)

5.3.4 Digital Transformation (continued)

5.3.4 數字化轉型(續)

Case: Intelligent Mine Construction Promotion Meeting of Jinjiazhuang Coal Mine

案例：金家莊煤礦礦井智能化建設推進會

In August 2024, Jinjiazhuang Coal Mine held a meeting to advance intelligent mine construction, and enhance talent cultivation and technological innovation, as well as safety supervision. The meeting proposed reinforcing standard development, policy support, and demonstration leadership. Through collaborative exchanges and experience sharing, replicable and scalable models have been established to elevate intelligent mine construction standards and achieve digitalization goals.

二零二四年八月，金家莊煤礦召開會議，強調有序推動智能化礦井建設，加大人才培養和技術創新，強化安全監管。同時，會議提出要加強標準建設、政策支持和示範引領，通過合作交流與經驗總結，形成可複製推廣的模式，全面提升礦井智能化建設水平，推動數字化建設目標的實現。

The Group places a strong emphasis on intelligent technology training, utilizing diverse approaches to enhance employees' professional skills and digital literacy. Our goal is to build an intelligent, high-performing workforce. In 2024, we successfully conducted multiple intelligent technology training programs at our "Three Mines & Three Plants,"⁴ covering intelligent mine management platforms, electronic perimeter security systems, hyper-converged cloud infrastructure, smart mining face technologies, and coal preparation plant digital control systems. These initiatives enhanced employees' technical competencies and overall skill sets, with over 200 participants receiving an average of 1.5 hours of training per person.

本集團高度重視智能化技術培訓，通過多元化的培訓方式，不斷提升員工的專業技能與數字化素養，致力於構建智慧型、高效能的工作團隊。二零二四年，本集團在三礦三廠⁴成功開展了多項智能化技術培訓，涵蓋煤礦智能化管控平台、電子圍欄、超融合雲平台、智能化工作面以及洗煤廠信息化平台等內容，有效提升了員工的技能水平和綜合素質，參與人數超200人次，人均培訓1.5小時。

⁴ Three Mines & Three Plants refer to Xingwu Coal Mine, Zhaiyadi Coal Mine, and Jinjiazhuang Coal Mine; Xingwu Coal Preparation Plant, Zhaiyadi Coal Preparation Plant, and Jinjiazhuang Coal Preparation Plant.

⁴ 三礦三廠：指興無煤礦、寨崖底煤礦、金家莊煤礦以及興無洗煤廠、寨崖底洗煤廠、金家莊洗煤廠。

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 Digital Transformation (continued)

5.3.4 數字化轉型(續)

Case: Specialized Training Programs on Intelligent Coal Mining and Tunneling

案例：採煤、掘進智能化專題培訓

In June 2024, the Group organized specialized training programs on intelligent coal mining and tunneling. The curriculum covered intelligent mine systems, safety management, data analytics, equipment maintenance, and fault diagnosis. The training targeted mining team leaders, deputy leaders, shift supervisors, maintenance technicians, operators, and specialized engineers. These programs increased management's focus on intelligent mine development, enhanced technicians' operational proficiency with smart equipment, and laid a solid foundation for building high-efficiency intelligent teams.

二零二四年六月，本集團組織了採煤智能化專題培訓和掘進智能化專題培訓，培訓內容覆蓋智能化礦山系統、安全管理、數據分析、維護保養、故障排查等內容，主要培訓對象為採掘隊組隊長、副隊長、班組長、檢修工、操作工及專業技術人員。通過培訓，顯著提升了採掘隊組管理人員對智能化礦山建設的重視程度，提高了檢修人員對智能化設備的操作水平，為本集團打造高效智能化團隊奠定了堅實基礎。



Picture: Specialized Training Programs on Intelligent Coal Mining and Tunneling

圖：採煤、掘進智能化專題培訓

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 attaches high importance to developing a strong safety culture, recognizing it as a key factor in enhancing enterprise safety management and protecting the lives and property of our employees. Through diverse and systematic safety education and training programs, we aim to improve employees' safety awareness and emergency response skills. In 2024, safety drills and training sessions recorded a total of 4,994 participations.

本集團高度重視安全文化建設，將其視為提升企業安全管理水平、保障員工生命財產安全的關鍵環節。本集團致力於通過多樣化、系統化的安全教育培訓，全面提升員工的安全素養和應對突發事件的能力。二零二四年，員工安全生產演練及培訓人次達到4,994人次。

Table: The Group's Progress on Safety Culture Development in 2024

表：本集團安全文化建設工作開展情況

Indicator 指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Employee workplace safety drill and training 員工安全生產演練及培訓	Participant 人次	4,145	4,561	4,994
	Hours per participant 人均學時	20	20	15
Employee Occupational Health and Safety Training 員工職業健康與安全培訓	Participant 人次	4,145	4,225	3,746
	Hours per participant 人均學時	5	4	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: Occupational Safety Training

案例：職業安全培訓

At the beginning of 2024, training centers of all mines and plants under the Group organized safety training programs for about 3640 employees, with a focus on three major coal mine regulations, occupational hazard prevention and control, quality standardization, disaster prevention, and emergency response. These initiatives increased employees' safety awareness and emergency response capabilities.

二零二四年初，本集團各礦(廠)培訓中心共計組織了3,640餘名職工進行了安全培訓，重點學習了煤礦三大規程、職業病危害及防治、質量標準化、災害預防、應急救援等內容，全面提升了員工的安全意識和應急處理能力。



Picture: Safety Training Site

圖：安全培訓現場

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)

5.4 Developing a Culture of Safety (continued)

5.4 安全文化建設(續)

Case: Training for Dispatch Professionals

案例：調度專業人員培訓

In August 2024, the Dispatch Section of the Group's Work Safety Emergency Command Center organized a two-day training program for dispatch professionals. External experts were invited to train our dispatch professionals, dispatch management personnel, on-duty dispatchers, underground dispatchers, and all staff of the Work Safety Emergency Command Center. The training covered two major areas: coal mine dispatch management and intelligent mining systems. This program improved the professional skills and work efficiency of all coal mine dispatch personnel, ensuring the safety and stability of coal mine production.

二零二四年八月，本集團安全生產應急指揮中心調度科組織舉辦了為期兩天的調度專業人員培訓，聘請了外部專家對本集團調度專業人員、調度管理人員、值班調度人員、井下調度人員及安全生產應急指揮中心全體人員進行了培訓。培訓內容覆蓋煤礦調度管理工作培訓、智能採礦系統兩大類，有效提升了全體煤礦調度人員的專業技能和工作效率，保障了煤礦生產的安全性與穩定性。



Picture: Training for Dispatch Professionals

圖：調度專業人員培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

6. GREEN DEVELOPMENT

The Group is committed to sustainability, actively reshaping our industrial practices for a greener future. Through a series of measures such as actively addressing climate change, deepening the recycling of residual energy resources, and carrying out ecosystem restoration, we continuously explore new ways to reduce our carbon footprint, contributing to national carbon peaking and carbon neutrality goals.

6.1 Addressing Climate Change

The Group fully recognizes climate change as a shared global challenge. We implement the national green and low-carbon development strategy, continuously enhance our climate change governance framework, actively address climate risk impacts, and strive to build a greener and more sustainable industry ecosystem while driving business growth.

6.1.1 Governance

To strengthen our climate governance, we have established a structured, three-tier system with clearly defined roles. This framework, spanning governance, management, and execution, ensures accountability and strategic oversight. By deepening climate change governance and management efforts, we are better equipped to meet the evolving challenges of climate change.

6. 綠色發展

本集團堅持可持續發展目標，堅定不移地推進產業結構綠色轉型，通過積極應對氣候變化、深化餘能資源回收利用、開展生態系統修復等一系列舉措，不斷探索和實踐綠色低碳發展的新路徑，為實現國家「碳达峰、碳中和」目標貢獻力量。

6.1 應對氣候變化

本集團深知氣候變化是全球面臨的共同挑戰，我們貫徹落實國家綠色低碳發展戰略，持續完善氣候變化治理體系，積極應對氣候風險影響，力求在推動業務發展的同時構建一個更加綠色、可持續行業生態。

6.1.1 治理

為提升本集團氣候變化治理水平，我們構建了層級清晰、權責明確的氣候治理體系，形成覆蓋「治理層—管理層—執行層」的三層管理架構，落實氣候變化管理工作，以更好地應對氣候風險對企業發展帶來的影響。

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)

6.1.1 Governance (continued)

6.1.1 治理(續)

Table: The Group's Climate Governance Framework

表：本集團氣候治理架構

Governance Level 治理層	Board and Audit Committee 董事會及審核委員會	- Serves as the highest decision-making body for the Group's climate initiatives. 本集團氣候變化工作的最高決策機構； - Reviews and approves climate strategies, policies, and targets. 負責審查並批准本集團氣候變化戰略、政策和目標； - Holds regular meetings to assess risks, track progress, and ensure alignment with strategic goals. 負責定期組織氣候變化會議，監督集團氣候變化風險評估、目標達成情況等。
Management Level 管理層	ESG Management Group ESG管理組	- Serves as the core management body for the Group's climate change initiatives. 本集團氣候變化工作的核心管理層； - Formulates climate-related strategies, policies, and targets, tracks implementation progress, and provides regular reports to the Board and Audit Committee. 負責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； - Works closely with ESG task forces to develop climate action plans and implement measures to address risks and opportunities. 負責協調ESG工作組制定氣候行動計劃，並針對本集團識別的氣候變化風險與機遇採取有效措施。
Executive Level 執行層	ESG Working Group ESG工作組	- Manages and executes climate change targets and initiatives, providing regular progress updates. 負責保障本集團氣候變化目標與氣候變化工作的管理與執行，定期匯報行動進展； - Identifies and assesses climate-related risks and opportunities, develops response plans, and implements actionable measures throughout operations. 負責識別評估本集團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

6.1.2 策略

The Group recognizes that climate risks directly impact business growth, and has made climate adaptation a core part of our long-term strategy. By advancing low-carbon technologies, refining energy structures, and improving efficiency, we are embedding sustainability into every stage of production. Our goal is to create a green, low-carbon, and circular industrial ecosystem, one that balances present needs while protecting future generations, and delivering economic, environmental, and social benefits. Through collaboration with stakeholders, we strive to build a sustainable future that benefits both society and the environment.

本集團深刻的意識到氣候風險對企業發展的影響，已將應對氣候變化納入集團長期戰略規劃，積極推進低碳技術的研發與應用，優化能源結構，提升能效水平，將低碳發展理念貫穿於生產經營的全過程，打造一個綠色、低碳、循環的行業生態，實現既能滿足當代需求又不損害後代利益的發展模式，使經濟、環境和社會效益均衡發展，與社會各界攜手共創互利共贏的未來。

6.1.3 Risk Management

6.1.3 風險管理

The Group continues to enhance its climate risk management processes, systematically conducting climate risk assessments to identify potential environmental threats and business impacts, formulating response measures, while progressively integrating climate risk management into the Group's strategic planning to ensure all decision-making incorporates the long-term effects of climate change.

本集團持續完善氣候風險管理流程，系統性開展氣候風險評估，精準識別潛在的環境威脅與業務影響，並制定應對措施，並逐步將氣候風險管理融入集團戰略規劃之中，確保各項決策均考慮到氣候變化的長期影響。

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

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 • Pose a threat to the personal safety of underground workers. 井下作業人員的安全性受到直接威脅。 • Damage to production and operational facilities may result in a risk of deficiency in mineral production, thus further influence the Group's business continuity. 生產設備遭到破壞，導致煤礦產量降低，影響企業運營的連續性。	• Prepare supplies such as flood sandbags, lightning arrestors in advance. Each mine/plant is equipped with a special fire-fighting storehouse. 預先準備防洪物資，如沙袋、避雷器等，並在礦廠設立消防物資儲備庫。 • Introduce a digital surveillance system for real-time monitoring of production data to provide timely warning of safety hazards. 利用數字化監控系統實時監測生產數據，及時發現並預警安全風險。 • Regularly inspect and maintain key equipment and facilities and repair any damage in a timely manner to avoid wider impacts. 定期對關鍵設備進行檢查和維護，確保及時修復損壞，避免影響擴大。 • Organize employee training programs on extreme weather response capabilities, to strengthen their emergency management proficiency and self-rescue competencies. 加強員工對極端天氣的應對能力培訓，提高應急反應和自救能力。

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 - Threaten employee health and safety. 員工的身體健康和 safety 受到直接威脅。 - Additional temperature regulation costs of the mine and maintenance costs for coal production facilities. 礦區的溫度調節和設備維護成本大幅增加。	- Provide employees with complete and certified labor protection materials and equipment, to ensure their health in different working environment. 為全體員工配備齊全且符合標準的勞動保護用品和裝備，確保員工在各種工作環境下都能得到充分的保護。 - Formulate detailed emergency response plans for extreme weather, to strengthen operational resilience under severe meteorological conditions. 制定詳盡的極端天氣應急預案，以提升在惡劣天氣條件下的應對能力。 - Intensify safety inspections of power facilities and firefighting systems to ensure equipment operations. 加強對用電場所和消防設施的安全檢查，確保設備運行安全。 - Integrate weather into new mining area and equipment designs, implementing enhanced protective measures with routine operational integrity verifications. 在新建礦區和設備時考慮天氣因素，增加保護措施，並定期檢查設備運行狀態。 - Establish climate-controlled rest shelters equipped with cooling systems across mining zones, to safeguard employee health and maintain productivity during extreme heat events. 在礦區設立避暑區域，配備降溫設備，為員工提供休息和避暑的地方，有效緩解高溫天氣對員工健康和工作效率的影響。

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	Risk category		Risk Description	Response
風險類型	風險類別		風險描述	應對措施
Physical Risks 實體風險	Chronic Risks 慢性風險	Rising sea level 海平面上升	- Damage to existing transportation facilities. 運輸基礎設施遭受損害。 - Impact on existing markets as coastal cities move towards inland. 沿海城市遷移至內陸，對市場運作產生影響。	- Execute a full-scale sea level monitoring program utilizing advanced technologies for real-time tracking of oceanic changes. Establish a high-precision early warning system to enable prompt identification and response to potential sea level fluctuation risks. 積極實施全面的海平面監測計劃，利用先進科技手段實時追蹤海平面變化，建立高效精準的預警系統，以便對潛在的海平面變化風險進行早期識別與響應。 - Formulate specialized emergency plans for sea level change adaptation, defining multi-level response procedures, responsibility matrices, and mitigation measures. These plans ensure rapid coordinated actions during abnormal sea level rise events. 制定應對海平面變化的緊急預案，明確各級響應流程、責任分工及應對措施，確保在海平面異常升高時迅速採取行動。

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)

6.1.3 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	Global warming 氣候變暖	The frequency and intensity of heat waves, droughts, and wildfires are increasing, threatening lives and raising the economic burden of facility maintenance. 熱浪、乾旱和火災的頻率和強度增加，威脅生命安全並增加維護設施的經濟負擔。	- Develop a climate risk management plan, including emergency response measures and long-term climate adaptation strategies. 制定氣候風險管理計劃，包括應急預案和長期的氣候適應策略。 - Regularly assess and update climate monitoring systems to promptly address challenges posed by climate change. 定期評估和更新氣候監測系統，及時響應氣候變化帶來的挑戰。
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	Regulatory authorities have heightened their requirements for climate risk management and carbon emissions, with organizations now facing more stringent information disclosure standards. 監管機構對氣候風險管理和碳排放方面的要求提高，面臨更加嚴格的信息披露標準。	- Enhance understanding of environmental information disclosure regulations to ensure compliance with regulatory requirements. 加強對環境信息披露法規的理解，確保信息披露符合監管要求。 - Leverage digital tools to improve the transparency and accessibility of environmental data. 利用數字化工具提高環境數據的透明度和可訪問性。 - Conduct regular training sessions for employees on environmental information disclosure to elevate their operational proficiency in this area. 定期對員工進行環境信息披露的培訓，提高員工在信息披露方面的操作水平。

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	The government has introduced multiple energy policies to drive the restructuring of the energy sector, to align with evolving environmental and economic imperatives. 政府出台多項能源政策推動能源結構調整，以適應新的環境和經濟要求。	- Invest more in renewable energy projects such as solar, wind, and hydrogen power to reduce reliance on traditional energy sources and explore innovative energy solutions. 增加對於太陽能、風能、氫能等可再生能源項目的投資，減少對傳統能源的依賴，探索新的能源解決方案。 - Closely monitor emerging trends in domestic and international energy markets and policies, preserve heightened market responsiveness and regulatory agility, and dynamically adapt energy strategies and business development priorities to ensure sustained competitive edges in the rapidly transforming energy sector. 密切關注國內外能源市場和政策環境的最新動向，保持高度的市場敏感度和政策適應性，靈活調整自身的能源戰略和業務發展方向，確保在不斷變化的能源市場中始終保持競爭優勢。

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 (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	Technology risks 技術風險	Low-carbon technology costs 低碳技術成本 The growing demand for low-carbon technologies has driven continuous increases in investments for R&D and equipment upgrades, while heightened equipment replacement frequency has introduced additional costs. 隨著對低碳技術需求的增長，在研發和設備更新上的投資不斷增加，同時設備更替頻率的提高也帶來了額外成本。	- Establish a cost-benefit analysis framework to evaluate the economic returns of low-carbon technology development and deployment, to ensure the rationality of investments. 建立成本效益分析體系，對低碳技術的研發和應用進行經濟評估，確保投資合理性。 - Continue to advance low-carbon technology upgrades, optimize operational strategies, and apply digital solutions to manage carbon emission profiles. 持續推進低碳技術改造，優化運營策略，應用數字化技術管理碳排放情況。

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 - Growing client demand for energy-efficient and environmentally-friendly energy solutions is reshaping the market competitiveness and profitability of coal mining products. 客戶對節能和環保型能源解決方案的需求上升，影響煤礦產品市場競爭力和盈利能力。 - Carbon trading market mechanisms are improving with increasingly stringent regulatory requirements. 碳交易市場制度逐步完善，要求日益嚴格。	- Expand into new areas such as green finance and low-carbon production based on coal mining to promote sustainable development. 以煤礦開採為基礎，積極拓展綠色金融和低碳生產等新領域，以推動可持續發展。 - Adopt energy-saving and consumption-reduction technologies to develop low-emission, low-energy-consumption coal products that enhance both environmental and economic efficiency. 採用節能降耗技術，研發低排放、低能耗的煤炭產品，提升環保性能和經濟效益。 - Closely monitor carbon market policy dynamics and strictly comply with all carbon market regulations and trading protocols. 關注碳市場政策動態，嚴格遵守碳市場及碳交易的各項規定。

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 Domestic demand growth for solid waste management and ecological restoration in mining areas is driving up waste treatment costs. 國內對固體廢物處理和生態恢復的需求增長，導致礦區廢物處理成本增加。	- Promote emission reduction technologies in production and operation sessions and explore high-efficiency and cost-effective waste treatment methods. 在生產運營中推廣減排技術，探索高效、低成本的廢棄物處理方法。 - Develop waste recycling and reusing technologies to circulate and utilize resources effectively. 發展廢棄物回收再利用技術，實現資源高效循環與利用。 - Incorporate waste treatment facilities during plant design and construction phases. 在廠區設計建設時增加廢棄物處理設施。

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 - Traditional energy companies' carbon reduction performance has fallen short of stakeholder expectations, triggering adverse publicity and resulting in revenue losses. 傳統能源企業在碳減排方面的表現未達到利益相關方期望，引發負面輿論，造成收入損失。 - Coal mining construction and operations cause adverse impacts on surrounding communities and environments. 煤礦建設和運營對周邊社區和環境產生不利影響。	- Assess emission reduction performance on a regular basis and refine future development strategies based on operational conditions to clarify low-carbon transition trajectories. 定期評估自身的減排表現，並依據實際情況優化未來的發展策略，明確低碳發展的方向。 - Assess environmental impacts during design planning phases, monitor pollutant emission rigorously throughout operational phases, and execute ecological remediation initiatives after mining project. 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修復工作。 - Engage stakeholder through in-depth analysis of their needs and collect and address concerns in a timely manner. 加強與利益相關方的溝通與合作，深入了解其需求，及時收集並反饋意見和建議。

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)

Moreover, we has seized the transformative opportunities presented by climate change, actively exploring green technologies and clean energy, continuously enhancing our competitiveness in the low-carbon economy, further strengthening our comprehensive response capabilities to climate change, and achieving a strategic upgrade from passive defense to proactive transformation.

此外，我們也捕捉到氣候變化帶來的轉型契機，積極探索綠色技術與清潔能源，不斷提升自身在低碳經濟方面的競爭力，進一步強化對氣候變化的綜合應對能力，實現從被動防禦到主動轉型的戰略升級。

Table: Opportunities Brought by Climate Change

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	Pioneer technological advancements in the coal industry by researching, developing, and applying high-efficiency, environmentally friendly clean coal utilization technologies. This initiative enhances resource efficiency, reduces energy consumption and emissions, and lays a solid foundation for our green transition. 引領煤炭行業技術前沿，研發並實施高效、環保的煤炭清潔利用技術，提升資源利用效率，降低能耗與排放，為企業的綠色轉型奠定堅實基礎。

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: Opportunities Brought by Climate Change (continued)

表：氣候變化機遇(續)

	Opportunities 機遇	Description 機遇描述
Market 市場	Develop new businesses 業務發展機遇	Leveraging our deep expertise in the coal industry, we are expanding into emerging markets through a diversification strategy. By investing in clean energy and the circular economy, we align business growth with environmental sustainability, creating mutual benefits. 基於在煤炭行業的豐富積累，積極探索市場新機遇，通過多元化戰略，將業務範圍拓展至清潔能源、循環經濟等領域，實現業務增長與生態保護的雙贏。
Policy 政策	Industry development 行業發展機遇	In line with the '14th Five-Year Plan' for a Modern Energy System, we are turning policy support into momentum. By identifying new growth drivers in the coal industry, we are accelerating its shift toward greener, low-carbon, and intelligent development. 積極響應國家發改委《「十四五」現代能源體系規劃》要求，將政策優勢轉化為發展動力，挖掘煤炭行業的新增長點，推動行業向綠色、低碳、智能化方向轉型。

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

6.1.4 指標與目標

The Group is committed to the national dual-carbon strategy, developing long-term plans to achieve carbon peaking and neutrality. By systematically tracking and verifying greenhouse gas emissions at all levels, we ensure data accuracy and reliability, laying a strong foundation for setting achievable decarbonization goals.

本集團積極響應國家「雙碳」戰略，穩步推進碳達峰與碳中和的長期規劃，全面開展溫室氣體排放的檢測與核查工作，確保數據的準確性和完整性，為本集團設立科學合理的碳減排目標提供堅實的數據支撐。

Table: The Group's Greenhouse Gas (GHG) Emissions in 2024

表：二零二四年本集團溫室氣體排放情況

Indicator 指標	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Greenhouse gas ⁵ 溫室氣體 ⁵				
Scope 1 GHG emissions ⁶ 範疇一溫室氣體排放量 ⁶	tonnes of carbon dioxide equivalent 噸二氧化碳當量	503.60	557.20	129.04
Scope 2 GHG emissions ⁷ 範疇二溫室氣體排放量 ⁷	tonnes of carbon dioxide equivalent 噸二氧化碳當量	100,951.15	113,016.40	116,528.60
Total GHG emissions 溫室氣體排放總量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	101,454.75	113,573.60	116,657.64
GHG emission density ⁸ 溫室氣體排放密度 ⁸	tonnes of carbon dioxide equivalent/ million yuan of output value 噸二氧化碳當量／百萬元產值	22.01	17.37	16.53

⁵ 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 0.5366tCO₂/MWh for the year 2024 issued by the General Office of Ministry of Ecology and Environment.

⁶ Direct GHG emissions (Scope 1): This mainly consists of direct CO₂ emissions from petrol combustion.

⁷ Indirect GHG emissions (Scope 2): This mainly consists of indirect CO₂ emissions from purchased electricity.

⁸ GHG emission density = Total GHG emissions for the year / Business Revenue of the Group for the year

⁵ 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》，其中電力排放因子採用2024年電力排放因子選用國家生態環境部辦公廳《關於發佈電力二氧化碳排放因子的公告》公佈的全國電網平均排放因子0.5366tCO₂/MWh。

⁶ 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。

⁷ 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。

⁸ 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

Driven by our commitment to “green development and harmonious coexistence”, the Group continues to refine and innovate our environmental governance system. Our focus is on building a strong environmental management framework that prioritizes strict pollution control, effective emission reduction, and sustainable production through advanced management practices and technological innovation.

本集團秉持著「綠色發展，和諧共生」的理念，在環境治理方面不斷探索與實踐，著力於建立健全環境管理體系，通過精細化管理和技術創新，積極推進污染排放物的嚴格管控與高效治理，實現生產過程的綠色化、低碳化。

6.2.1 Environmental Management System

6.2.1 環境管理體系

The Group has reinforced our environmental governance with a structured three-tier management system, covering strategic oversight, supervisory control, and operational execution. This structure clearly defines departmental roles and responsibilities, ensuring a systematic and standardized approach to environmental protection. Through systematic, standardized, and detailed mechanisms, we enable the efficient implementation of sustainability initiatives at every level.

本集團積極健全環境管理體系，構建了「統籌管理－監督管理－組織執行」的三層管理架構，明確各部門在環境保護中的具體職能與責任，實現了環境管理工作的系統化、規範化和精細化，確保工作得到全面、高效的推進。

Table: The Group's Environment Management System

表：本集團環境管理體系

Department 部門	Duty 職能
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)

The Group complies with national environmental regulations including the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, and the *Solid Waste Pollution Prevention Law of the People's Republic of China*. We have developed internal guidelines such as the *Environmental Protection Management Procedures* and the *Environmental Performance Evaluation System*, to standardize environmental compliance requirements. Regular inspections of pollution control facilities help us maintain compliance while optimizing resource use. In 2024, we successfully identified and resolved all 54 environmental compliance issues detected, achieving 100% of our environmental targets on schedule.

本集團嚴格遵守《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》、《環境保護考核管理制度》等內部管理制度，規範環保工作要求，定期對環保設施運行情況進行監督檢查，力求實現污染物達標排放與資源高效利用的雙重目標。二零二四年，集團全年共排查環保問題54條，並逐一落實全部實現整改，所有環境目標均按計劃完成。

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)

Table: Environmental targets for 2024

表：二零二四年環境目標

Environmental targets	環境目標	Achieved 達成情況
The mine water treatment stations maintain COD, Ammonia Nitrogen, and Total Phosphorus discharge concentrations in full compliance with the <i>Integrated Wastewater Discharge Standard</i> ;	礦井水處理站COD、氨氮、總磷排放濃度均符合《污水綜合排放標準》	Yes 已達成
100% compliance rate achieved for pollutant discharge standards;	污染物達標排放率達100%	Yes 已達成
100% connectivity rate and data validity rate attained for water quality online monitoring systems;	水質在線監測系統聯網率、數據有效率達100%	Yes 已達成
100% reuse rate realized for coal preparation wastewater;	選煤生產廢水重複使用率達100%	Yes 已達成
100% containment rate ensured for product storage and transportation;	產品存放、運輸封閉率達100%	Yes 已達成
100% proper treatment rate accomplished for hazardous waste generated from production activities;	生產活動危險廢物有效處置率達100%	Yes 已達成
Plant boundary noise levels strictly maintained within daytime 60dB(A) and nighttime 50dB(A) thresholds.	廠界噪聲執行晝間60dB(A)、夜間50dB(A)	Yes 已達成

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)

Xingwu Coal Mine has successfully obtained ISO 14001 Environmental Management System recertification, with certificate validity extending through 2026. A periodic surveillance audit was conducted in 2024.

本集團與無煤礦已獲得環境管理體系(ISO 14001)再認證，證書有效期至二零二六年，我們於本年度進行了定期監督性審核。



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)

6.2.2 Pollutant Discharge Management

6.2.2 污染物排放管理

The Group strictly complies with the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* and the *Environmental Impact Assessment Law of the People's Republic of China*, and formulate the *Water Pollution Emergency Response Plan* to standardize incident management protocols. Additionally, we have signed binding agreements with accredited third-party providers, including the *Self-Monitoring Agreement for Pollution Sources*, the *Comparative Monitoring Agreement for Online Emission Monitoring Equipment*, and the *Operation and Maintenance Contract for Online Emission Monitoring Systems*. These frameworks ensure the integrity and accuracy of environmental monitoring data. Furthermore, wastewater treatment and gangue disposal operations are entrusted to licensed third-party contractors, ensuring full regulatory compliance while improving resource efficiency and promoting sustainable waste management.

本集團嚴格遵守《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，制定《水污染突發環境事故應急預案》，規範水污染事件應對措施，並與第三方具有專業資質公司簽訂了《污染源自行監測合同》《污染源在線監測設備比對監測合同》《污染源在線監測設備運營合同》，確保檢測數據的完整性、準確性，並將污水處理、矸石處置交由具有專業資質第三方公司承包處理，保障了污染排放的處理合規性，實現了資源的高效利用與廢棄物的妥善處置。

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：污染物排放處置舉措

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 is contracted and operated by professional third parties. In particular, the domestic wastewater treatment station adopts the advanced AO⁹+MBR¹⁰ method to ensure that all wastewater is reused for dust prevention, sprinkling and coal preparation. The mine water treatment station adopts techniques such as flocculation, sedimentation, filtration and ultrafiltration, allowing all treated water to be reused for dust prevention, sprinkling and coal washing. The remaining portion undergoes activated carbon filtration and ultrafiltration treatment to ensure compliance with discharge standards. 本集團產出的廢水主要分為生活污水與礦井水兩大類。針對這兩類廢水，我們在每座在產礦均設立了專門的生活污水處理站與礦井水處理站，並委託專業第三方進行承包運營。生活污水處理站採用先進的AO⁹+MBR¹⁰處理工藝，確保處理後的廢水全部得到循環利用，主要用於井水防塵灑水和洗煤用水。礦井水處理站則通過絮凝、沉澱、過濾及超濾等工藝，將處理後的中水同樣復用於井下防塵灑水和洗煤用水，剩餘部分則經過活性炭過濾與超濾處理，確保達標排放。
Emission treatment 廢氣處理	The Group's current emissions are unorganized dust and soot. To effectively control unorganized dust, we have implemented comprehensive dust suppression measures, including the installation of raw coal, clean coal, and gangue silos, enclosed coal storage sheds, enclosed conveyor bridges, and tire washing systems. For soot, dust collectors have been installed in screening workshops. Compared with the previous year, we have enhanced dust control by installing dust removal and gas-washing facilities in the intelligent dry processing workshop at Jinjiazhuang Coal Mine, as well as new dust removal systems in the intelligent dry processing workshop at Zhaiyadi Coal Mine. 本集團的廢氣主要分為無組織粉塵和有組織粉塵兩類。為有效處置無組織粉塵，我們配備了原煤、精煤和矸石筒倉、封閉式儲煤棚、封閉式運輸棧橋及輪胎沖洗裝置等設施。對於有組織粉塵，我們則在篩分車間安裝了除塵器。與上年度相比，金家莊煤礦智能乾選車間內增設了除塵洗氣設施，寨崖底煤礦智能乾選車間內增設除塵洗氣設施。

⁹ AO: Anaerobic Oxidation. 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.

¹⁰ MBR: Membrane Bio-Reactor is a new type of wastewater treatment system that combines membrane separation technology with biological treatment technology.

⁹ AO: 厭氧好氧工藝法(Anaerobic Oxidation, AO)，除了使有機污染物得到降解之外，還具有一定的脫氮除磷功能，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。

¹⁰ 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：污染物排放處置舉措(續)

Solid waste disposal 固體廢棄物處理	The Group’s general solid waste primarily consists of coal gangue from underground mining operations, while hazardous waste mainly includes waste engine oil. In solid waste management, we emphasize source control by optimizing production processes to reduce raw material consumption and minimize waste generation. Concurrently, we strengthen operational oversight of intelligent dry separation equipment to minimize coal content in gangue discharge and actively promote the use of recyclable materials. Following categorized collection and treatment, all gangue is transported to designated disposal sites for valley filling and land reclamation, ensuring both efficient resource utilization and environmental protection. 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。在固體廢棄物管理方面，本集團從源頭加強控制，通過優化生產工藝流程，減少原材料消耗及廢棄物產生量。同時，我們加強對智能乾選設備的運行監管，以減少矸石帶煤現象，並積極推廣使用可循環利用材料。在實施分類收集與處理的基礎上，我們將本集團生產過程中產生的矸石全部運輸至矸石場進行填溝造地處理，以實現資源的合理利用與環境的有效保護。
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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

Indicator 指標			2024 ^{11, 12} 二零二四年	2023 二零二三年	2022 二零二二年
Atmospheric pollutant 大氣污染物	Gas 瓦斯	10,000 cubic meters 萬立方米	3,701	4,307	5,273
Water pollutants 水污染物	Mine wastewater 礦井廢水	10,000 tonnes 萬噸	182	199	79
	COD 化學需氧量	10,000 tonnes 萬噸	2.1	2.1	1.9
Non-hazardous waste 無害廢棄物	Gangue 矸石	10,000 tonnes 萬噸	186	188	167
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	0.04	0.03	0.02
Hazardous waste 有害廢棄物	Waste engine oil 廢機油	tonnes 噸	44	31	49
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	0.009	0.005	0.007

¹¹ In 2024, the Group revised the measurement units for water pollutant discharge volumes.

¹² In 2024, the Group revised the measurement units for hazardous waste density.

¹¹ 二零二四年本集團對水污染物排放量的單位進行了修正。

¹² 二零二四年本集團對有害廢棄物密度的單位進行了修正。

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)

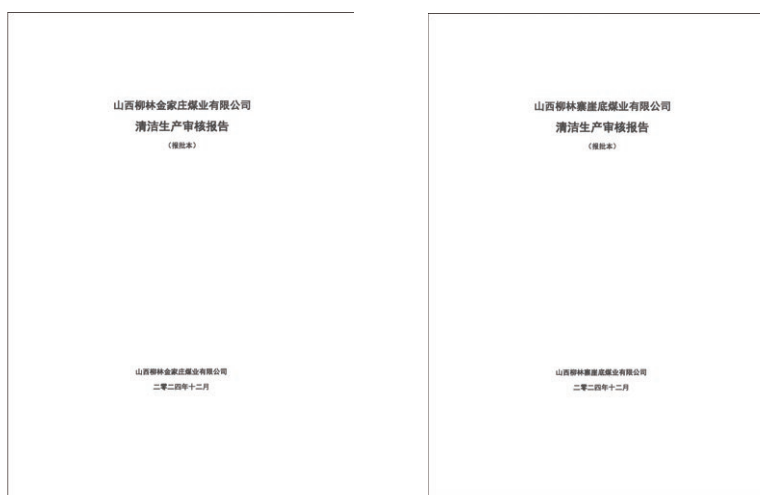
6.2.2 污染物排放管理(續)

Clean Production

清潔生產

The Group implements the “14th Five-Year” National Cleaner Production Implementation Plan, adhering to the production principles of “energy conservation, consumption reduction, pollution mitigation, and efficiency enhancement.” With a cleaner production mindset, we integrate environmental responsibility into every stage of our operations by adopting clean energy, using eco-friendly materials, and exploring advanced processes and high-efficiency equipment. This approach not only reduces pollution and lowers carbon emissions but also enhances operational efficiency, aligning with the broader goal of ecological sustainability. In 2024, both Jinjiazhuang and Zhaiyadi Coal Mines commissioned third-party agencies to conduct cleaner production audits, reinforcing management systems and improving environmental and resource efficiency.

本集團積極響應《「十四五」全國清潔生產推行方案》，秉持「節能、降耗、減污、增效」的生產理念，以清潔生產為導向，將環境保護意識融入生產運營的每一個環節，推動清潔能源與環保材料的使用，積極探索前沿工藝與高效設備，實現減污降碳、協同增效，為構建生態文明社會貢獻力量。二零二四年，金家煤礦、寨崖底煤礦委託第三方機構出具了清潔生產報告，加強清潔生產管理，提升環境效益和資源利用效率。



Picture: Clean Production Reports of Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine

圖：金家煤礦、寨崖底煤礦清潔生產報告

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)

Clean Production Measures:

清潔生產舉措：

- All coal washing process wastewater undergoes closed-loop recycling systems;
- Treated mine water is prioritized for reuse in underground dust sprinkling and surface firefighting systems;
- Treated domestic wastewater is fully reused after treatment;
- The intelligent dry separation technology has replaced legacy jigging-based gangue separation methods.

- 洗煤用生產廢水全部閉路循環；
- 處理後礦井水優先復用井下灑水及地面消防用水；
- 處理後生活污水全部復用；
- 採用智能乾選工藝淘汰原跳汰選矸工藝。

6.3 Resource Utilization

6.3 資源使用

The Group is committed to sustainable development by integrating smart management systems, advancing renewable energy solutions, and maximizing efficiency in both energy and resource use. These efforts drive our transition toward a greener, more sustainable future while maintaining high production performance.

本集團踐行綠色發展理念，通過引入智能化管理模式，積極發展可再生能源，力求在保障生產的同時，最大化節約能源消耗、優化資源利用，為集團綠色發展轉型奠定堅實基礎。

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 Utilization (continued)

6.3 資源使用(續)

6.3.1 Energy Management

6.3.1 能源管理

The Group strictly complies with national laws and regulations including the *Energy Conservation Law* and the *Water Law of the People's Republic of China*. Through digital and intelligent technologies, we achieve granular energy management, accelerate the transition towards an optimized energy consumption structure, and lead the industry toward a greener and more sustainable future.

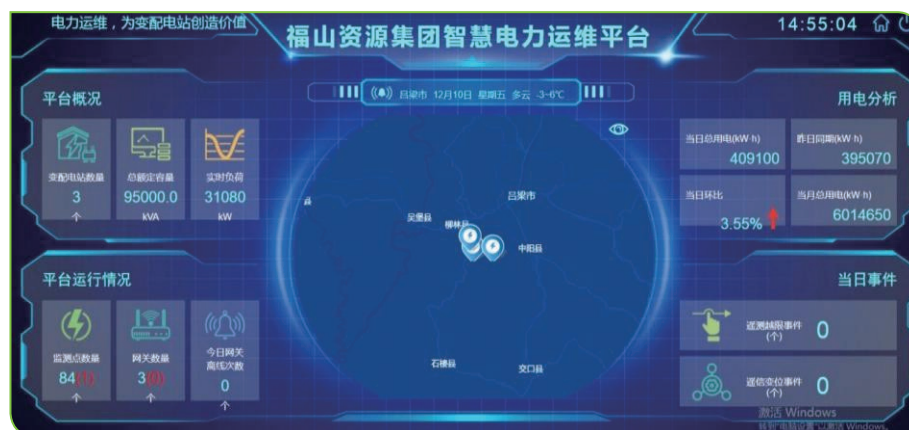
本集團嚴格遵守《中華人民共和國節約能源法》與《中華人民共和國水法》等國家法律法規，通過數智化技術，實現能源精細化管理，加速推進能源消費結構的優化升級，引領行業向更加綠色、可持續的未來邁進。

Energy Consumption Management

能耗管理

Through continuous innovation, the Group is improving energy efficiency and enhancing precision management. We are advancing digital transformation initiatives, leveraging its intelligent power operation and maintenance platform to achieve comprehensive real-time monitoring and analysis of energy consumption data. This enables rapid response to energy consumption anomalies, driving granular energy management and efficient resource utilization. With advanced data analytics, the platform tracks energy consumption patterns, providing key insights to refine strategies and drive more effective energy management.

本集團在通過持續的技術創新實現能源的高效利用和精細化管理。我們積極推動數字化轉型建設，依託智慧電力運維平台實現對能耗數據的全面實時監測與分析，實現能耗異常迅速響應處理，促進了能源的精細化管理和高效利用。同時，我們通過平台深度挖掘數據價值，精準掌握能源使用動態，為制定並持續優化能源管理策略提供有力支持。



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 Utilization (continued)

6.3 資源使用(續)

6.3.1 Energy Management (continued)

6.3.1 能源管理(續)

Energy Consumption Management (continued)

能耗管理(續)

Case: Project on Power Generation and Heating by Gas

案例：瓦斯氣發電和供熱項目

Guided by China's national "Dual Carbon" strategy (carbon peaking and carbon neutrality goals), the Group actively responded to the government's call for emission reduction and decarbonization. Collaborating with specialized institutions, we implemented comprehensive and effective measures to control gas emissions. By launching the project on power generation and heating by gas, Xingwu Coal Mine and Zhaiyadi Coal Mine not only upgraded their energy structures but also achieved remarkable economic benefits. In 2024, the two coal mines achieved a cost reduction of RMB0.46 per kilowatt-hour through gas power generation, with cumulative annual savings amounting to RMB23 million. In total, we eliminated approximately 47.8 million cubic meters of pure volume gas annually, reducing carbon dioxide emissions by about 761,000 metric tons, thereby contributing to environment protection and sustainable development.

在國家「雙碳」戰略的引領下，本集團積極響應政府減排降碳號召，攜手專業單位，對瓦斯氣進行了全面而高效的綜合治理。通過推行瓦斯氣發電與供熱項目，與無煤礦、塞崖底煤礦不僅實現了能源結構的優化升級，更在經濟效益上取得了顯著突破。二零二四年，兩礦利用瓦斯發電每度電節約成本0.46元，年度累計節約費用高達2,300萬元，合計銷毀折純瓦斯約4,780萬立方，減排二氧化碳約76.1萬噸，為環境保護與可持續發展作出了貢獻。

Case: Deepening Gas Management through Technological Innovation

案例：深化瓦斯治理

The Group focused on gas control in current mining faces and regional areas. By increasing gas extraction volumes, we significantly boosted coal mine gas power generation capacity, thereby reducing reliance on grid electricity. In 2024, this initiative led to electricity cost savings of RMB29.07 million, demonstrating our outstanding energy management performance. Additionally, through technical upgrades, we transformed the heating system of the Xiangneng unit in Shipan District into a gas waste heat utilization system. Successfully operational in November 2024, this project lowered power consumption and equipment maintenance requirements. It is projected to save approximately RMB511,200 annually in electricity and equipment maintenance costs, paving the way for enhanced energy efficiency, emission reduction, and cost optimization.

本集團在現採工作面及區域瓦斯治理上持續發力，通過提升瓦斯抽采量，顯著增強了礦井瓦斯發電的能力，有效降低了對電網購電的依賴。二零二四年，這一舉措累計節約電費達2,907萬元，展現了卓越的能源管理成效。此外，本集團還通過技術改造，將石盤區相能機組供熱系統升級為瓦斯餘熱供暖，該項目於二零二四年十一月成功投運，進一步節省了電力消耗，減少了設備維護檢修的需求，預計年可節約電費和設備維修費用約51.12萬元，為節能減排與降本增效開闢了新路徑。

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 Utilization (continued)

6.3 資源使用(續)

6.3.1 Energy Management (continued)

6.3.1 能源管理(續)

Energy Consumption Management (continued)

能耗管理(續)

Table: The Group’s Energy Use in 2024

表：二零二四年本集團能源使用情況

Indicator 指標			2024 二零二四年	2023 二零二三年	2022 二零二二年
Energy 能源	Gasoline 汽油	Liter 升	231,909	240,510	58,498
	Purchased electricity 外購電力	10,000 kWh 萬千瓦時	18,813	19,817	20,433
	Total comprehensive energy consumption ¹³ 綜合能耗消耗總量 ¹³	Tonnes of standard coal 噸標準煤	23,368.70	24,708.98	25,174.39
	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	5.07	3.78	3.57

6.3.2 Water Resources Management

6.3.2 水資源管理

The Group is committed to sustainable water management by strengthening conservation efforts and optimizing resource use. By upgrading water-saving facilities and integrating advanced energy-efficient and emission-reduction technologies, we have steadily improved our water efficiency. Through innovative water recycling measures, we have significantly enhanced the reuse of water resources.

本集團積極推進水資源可持續管理，深化節水與高效利用的戰略佈局。我們持續優化現有節水措施，通過升級節水設施、融合前沿的節能減排科技，探索並實施了一系列水資源循環管理辦法，顯著提升水資源循環利用率。

¹³ Energy consumption is calculated based on the conversion factors of various standard coals as specified in *General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)*.

¹³ 能源消耗量根據《綜合能耗計算通則GB/T2589-2020》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 Utilization (continued)

6.3 資源使用(續)

6.3.2 Water Resources Management (continued)

6.3.2 水資源管理(續)

Table: The Group's Water Resource Management Measures

表：本集團水資源管理措施

Mine Water
礦井水

We have established a total of 3 mine water treatment plants. In 2024, we treated approximately 2.63 million cubic meters of mine water, of which 0.87 million cubic meters was reused for production purposes, and the remaining 1.76 million cubic meters was discharged up to standard.
本集團共建有礦井水處理站3座，二零二四年本集團總處理礦井水約263.00萬立方米，處理後的礦井水供生產復用約87萬立方米，餘水約176.00萬立方米達標外排。

Domestic Sewage
生活污水

We have constructed 6 domestic sewage treatment plants, including 1 at Xingwu Coal Mine, 2 at Jinjiazhuang Coal Mine, and 3 at Zhaiyadi Coal Mine. In 2024, a total of 253 thousand cubic meters of domestic sewage was treated. The treated water was utilized for greening, dust suppression sprinkling in coal yards and gangue dumps, with all remaining water fully reused underground.
本集團共建有生活污水處理站6座，包括興無煤礦1座、金家莊煤礦2座、寨崖底煤礦3座，二零二四年總處理生活污水約25.30萬立方米，處理後的生活水除用於礦區綠化、煤場、矸石場降塵灑水，餘水全部復用井下。

Table: The Group's Water Resources Use in 2024

表：二零二四年本集團水資源使用情況

Indicator 指標		Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Water consumption 水資源消耗	Municipal water supply 市政供水	10,000 cubic meters 萬立方米	0	0 ¹⁴	57
	Groundwater 地下水	10,000 cubic meters 萬立方米	141	151	25
	Total water consumption 耗水總量	10,000 cubic meters 萬立方米	141	155	82
	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	0.034	0.024	0.012

¹⁴ In 2024, the Group conducted a comprehensive review of its water consumption metrics and implemented corresponding data revisions.

¹⁴ 二零二四年集團對水資源消耗口徑進行了重新梳理，對數據進行了修訂

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 Utilization (continued)

6.3 資源使用(續)

6.3.3 Green Office

6.3.3 綠色辦公

The Group continues to strengthen green office practices, focusing on four key areas: vehicle management, energy use, water conservation, and waste disposal. By implementing targeted strategies, we are enhancing the environmental sustainability of our daily operations.

本集團持續推進綠色辦公管理措施，圍繞用車管理、能源管理、水資源管理、垃圾處理四大核心板塊，實施了一系列綜合性策略，旨在全方位提升辦公活動的環境友好度。

Table: The Group's Green Office Management Measures in 2024

表：二零二四年本集團綠色辦公管理措施

Vehicle Management 車輛管理

- We implement a unified management and centralized dispatch system for official vehicles;
本集團車輛實行統一管理、集中調運的公務用車制度；
- Vehicles are allocated under the principle of "priority to production support, emergency response, and regional needs", ensuring priority for major official activities, critical work tasks, and emergency scenarios such as sudden incidents or major natural disaster responses;
實行「保障生產優先、應急優先、地域優先」的原則，優先保障重大公務活動、重要工作任務等，特別是應對突發事件、處置重大自然災害等應急用車；
- For departmental official travel in the same location or area, one shared vehicle is allowed; when multiple transportation options are available for business trips, employees need to select economical and convenient transportation without vehicle dispatch, provided work efficiency and safety are not compromised.
各部門公務用車在同地點同區域外出時共用1輛車，如出差目的地有多種交通工具可選時，出差人員在不影響工作、確保安全的前提下，不派車輛，選乘經濟便捷的交通工具。

Electricity Management 用電管理

- Electric heaters and rice cookers are prohibited in office buildings and dormitories;
辦公樓及宿舍禁止使用電暖氣、電飯鍋；
- Multimedia meeting rooms remotely control power sequence controller switches and real-time switches via the Yiweilian_APP (environment monitoring software).
多媒體會議室通過易維聯APP平台遠程控制電源時序器開關和實時開關。

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 Utilization (continued)

6.3 資源使用(續)

6.3.3 Green Office (continued)

6.3.3 綠色辦公(續)

Table: The Group's Green Office Management Measures in 2024 (continued)

表：二零二四年本集團綠色辦公管理措施(續)

Water Management 用水管理	- Restrooms reuse coal washing plant-treated wastewater; 衛生間循環利用洗煤廠處理過的污水； - Sensor faucets are installed in restroom sinks. 衛生間洗手台安裝感應水龍頭。
Waste Management 垃圾管理	- Additional waste collection points are added in office areas on each floor to facilitate centralized waste disposal; 各樓層辦公區域增設垃圾點，便於部門垃圾的集中處理； - Centralized recycling of obsolete electronic products is implemented; 電子產品報廢集中回收； - Kitchen waste is donated to nearby villagers for livestock feeding. 餐廚垃圾贈與附近村民餵養牲畜。

6.4 Ecological Construction

6.4 生態建設

The Group promotes ecological biodiversity conservation in accordance with relevant laws and regulations, including the *Regulations on Nature Reserves*, the *Water and Soil Conservation Law of the People's Republic of China*, the *Regulations on Mine Geological Environmental Protection*, and the *Environmental Protection Management Regulations for Construction Projects*. At every stage of project development, construction, and operation, we conduct thorough ecological impact assessments and apply scientific management practices. In 2024, we strengthened our biodiversity conservation strategy through systematic planning and innovative technologies, further advancing ecological protection and restoration efforts.

本集團積極推動生態多樣性保護工作，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》等相關法律法規，確保在項目開發、建設與運營的每一階段，均進行生態影響評估與科學管理。二零二四年，我們進一步深化生物多樣性保護策略，通過科學規劃與創新技術的應用，促進生態環境的保護與恢復。

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 cooperate with 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 analyze 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，我們積極與具備專業資質的第三方機構合作，針對集團預選廠址的周邊環境，實施全面的生物多樣性及環境影響評估，深入分析項目建設可能對周圍生態環境造成的各類影響，包括但不限於土壤侵蝕狀況、水資源分佈模式、植被覆蓋程度以及生物多樣性的變化。
Construction stage 建設階段	During the project construction stage, we follow 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, and maintain sustainable development. 在項目建設階段，我們嚴格遵守環境保護的「三同時」原則，確保環境保護設施與主體設施在設計、施工及投產使用等各個環節同步進行，有效減少生產活動對生態環境的潛在影響，保障項目的可持續發展。
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. By identifying the ecologically sensitive targets and prohibited development areas based on the ecological red line. We monitor the ecological environment around the project, and adjust the ecological protection scheme in a timely manner, to ensure a long-term eco-friendly project. 在項目運營階段，我們依據環境影響評價的結果，明確設定項目運營各階段的生態保護標準。通過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細緻監測，並根據監測結果及時調整和優化生態保護策略，以確保項目的長期生態友好性。

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

Guided by the principle that “lucid waters and lush mountains are invaluable assets, the Group prioritizes ecosystem restoration and land reclamation in mining areas. Recognizing the unique ecological conditions of each site, we develop tailored soil reconstruction strategies to reinforce previous rehabilitation efforts while exploring new ways to create a greener, more sustainable landscape. In 2024, the Group completed off-site vegetation restoration covering 26,056m², planted 2,982 trees, carried out slope greening at gangue sites covering 25,446m², and planted 721 trees.

礦區土地復墾

本集團持續深化「綠水青山就是金山銀山」的綠色發展理念，開展礦區生態修復與土地復墾。本集團依據礦區獨特生態條件，定制化實施土壤重構方案，在鞏固以往生態修復成果的同時進一步探索創新，推動礦區向綠色、可持續的未來轉型。二零二四年，本集團完成異地植被恢復26,056m²，種植樹木2,982株，矸石場坡面綠化25,446m²，種植樹木721株。

Case: Caoshi Line Highway Restoration Project

案例：曹石線公路修復工程

In 2024, Jinjiazhuang Coal Mine completed the restoration of the Caoshi Line highway, which has now resumed traffic, ensuring the safety of road travel.

二零二四年，金家莊煤礦完成了曹石線公路修復工作並已恢復通車，保障了道路通行安全。



Picture: Caoshixian Highway Restoration Project

圖：曹石線公路修復工程

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: Ecological Reclamation Project at Zhaiyadi Gangue Sites

案例：寨崖底矸石場生態復墾工程

In 2024, after Platforms 3 and 4 of the Zhaiyadi gangue site reached their closure elevation thresholds, reclamation work was carried out in accordance with ecological restoration standards. The process included topsoil restoration, deep tillage, and soil fertility enhancement, successfully transforming the site into arable land. The 125,000 square meter (equivalent to 187 mu) reclamation area significantly improved regional ecological conditions and promoted the sustainable utilization of land resources.

二零二四年，寨崖底矸石場第三、第四排矸平台達到封場標高後，嚴格按照生態復墾要求，完成了復墾覆土、深耕及培肥工作，成功將矸石場恢復為可耕種土地。此次復墾總面積達125,000平方米（合187畝），有效改善了區域生態環境，實現了土地資源的可持續利用。



Picture: Ecological Reclamation Project at Zhaiyadi Gangue Sites

圖：寨崖底矸石場生態復墾工程

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 a people-centric development philosophy, ensuring employees' rights and well-being are protected. By maintaining fair employment practices, improving compensation and benefits, and providing ample learning and career growth opportunities, we empower employees to excel. Our goal is to create a balance between personal fulfillment and corporate success.

7.1 Employment

The Group complies with laws and regulations including the *Labor Law of the People's Republic of China*, the *Labor Contract of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, and the *Regulations on the Prohibition of Child Labor*, and formulate the *Recruitment Management Regulations* to ensure compliance throughout the employment lifecycle. We actively promote local hiring, supporting job creation and regional economic development.

The Group strictly prohibits child labor and set minimum hiring ages in our *Recruitment Management Regulations*. We conduct thorough age verification during onboarding to ensure compliance. Additionally, we uphold fair work-hour policies and firmly oppose forced labor. Employees are informed of their right to refuse unsafe work, reinforcing workplace safety and legal protections.

7. 和諧共創

本集團秉持以人為本的發展理念，積極保障員工的合法權益。我們堅持合規僱傭、優化薪酬福利制度、為員工提供豐富的教育資源與清晰的晉升路徑，鼓勵員工在工作中積極進取，實現個人價值與企業發展的雙贏。

7.1 員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國社會保險法》《禁止使用童工規定》等法律法規，並制定《招聘管理辦法》以確保員工僱傭全週期的合規性。我們積極倡導本地化僱傭，為當地居民創造就業機會，帶動區域經濟發展。

本集團堅決禁止任何形式的使用童工，並在《招聘管理辦法》中明確規定員工的錄用年齡。同時，在員工入職時我們會對其年齡進行嚴格審核，確保所有應聘者的年齡符合法律要求。我們倡導合理工時制度，反對任何形式的強制勞工。在員工入職培訓中，我們明確告知員工擁有緊急避險權，捍衛員工合法權益。

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 is committed to fostering a diverse and inclusive workplace, where every employee has equal opportunities to grow. Discrimination or harassment based on race, ethnicity, religion, gender, age, health status, nationality, or any other protected characteristic is strictly prohibited, ensuring employees’ legal rights.

本集團倡導多元、平等的文化，堅持為員工創造公平的發展機會。我們堅決抵制任何基於人種、民族、宗教信仰、性別、年齡、健康狀況、國籍或其他受保護群體因素的歧視與騷擾，堅決維護員工合法權益。

Table: Employees of the Group

表：本集團員工僱傭情況

Indicator 指標	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Employee number by employment type 按僱傭類型劃分的員工數量				
Regular employee 正式員工	Person 人	4,105	4,255	4,425
Dispatched employee 勞務派遣員工	Person 人	159	182	201
Number of regular employees by gender 按性別劃分的正式員工數量				
Male 男性	Person 人	3,609	3,739	3,884
Female 女性	Person 人	496	516	541
Number of regular employees by region 按地區劃分的正式員工數量				
Chinese Mainland 中國大陸員工	Person 人	4,105	4,255	4,425
Number of regular employees by age 按年齡劃分的正式員工數量				
18-28	Person 人	150	179	293
29-40	Person 人	1,837	1,866	1,931
41-49	Person 人	903	937	999
≥50	Person 人	1,215	1,273	1,202

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 prioritizes employee retention by thoroughly analyzing turnover factors and refining strategies to improve job satisfaction and long-term engagement. In 2024, total employee turnover reached 150, with a turnover rate of 3.65%.

本集團高度重視員工的保留，深入分析員工流失原因，並持續改善以提升員工滿意度，實現人才保留。於二零二四年，我們的流失人數為150人，員工流失比率為3.65%。

Table: Employee Turnover of the Group

表：本集團員工流失情況

Divided by 劃分類型		2024 二零二四年		2023 二零二三年		2022 二零二二年	
		Turnover		Turnover		Turnover	
		Turnover	Percentage	Turnover	Percentage	Turnover	Percentage
		(persons)	(%) ¹⁵	(persons)	(%)	(persons)	(%)
		流失人數	流失比例	流失人數	流失比例	流失人數	流失比例
		(人)	(%) ¹⁵	(人)	(%)	(人)	(%)
By gender 按性別劃分	Male employees 男員工	130	3.17	138	3.18	244	5.51
	Female employees 女員工	20	0.49	32	0.74	49	1.11
By region 按地區劃分	Chinese Mainland 中國大陸員工	150	3.65	170	3.92	293	6.62
By age 按年齡結構劃分	18-28	29	0.71	15	0.35	15	0.34
	29-40	29	0.71	30	0.69	63	1.42
	41-49	34	0.83	7	0.16	14	0.32
	≥50	58	1.41	118	2.72	201	4.54

The Group is building a competitive compensation system with effective incentive mechanisms to support employee well-being. Our *Salary Budget and Settlement Assessment Management Regulations* provide a structured framework for salary administration, and we continuously refine our compensation processes.

本集團致力於為員工打造富有競爭力的薪酬體系與獎勵機制，持續增強員工幸福感。我們已制定《工資預算及結算考核管理辦法》作為員工工資發放管理依據，並持續優化員工薪酬分配流程。

¹⁵ The Group's 2024 Turnover Rate Calculation Methodology: Turnover Rate = (Number of Departures in Category/Total Number of Regular Employees) × 100%.

¹⁵ 二零二四年本集團流失率統計口徑：流失率=該類別流失人數/正式員工人數×100%。

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 Development

7.2 員工發展

The Group prioritizes the growth and development of our employees by providing diverse career opportunities and access to extensive learning resources. Our goal is to support continuous professional advancement while fostering a culture of lifelong learning.

本集團高度重視員工的全面發展，為員工提供了多元化的成長機會和廣闊的職業發展空間。同時，我們注重提升員工的知識儲備，打造豐富的學習資源，助力員工在專業領域不斷進步。

7.2.1 Employee Promotion

7.2.1 員工晉升

The Group has established a structured and transparent promotion pathway to support talent development. Evaluations are conducted in line with the *Performance Evaluation Management Measures (Trial)* and aligned with strategic priorities. Key factors such as safety compliance, annual leave usage, attendance, and non-operational penalties are integrated into the assessment process. A dedicated evaluation committee meets monthly to conduct objective reviews. In 2024, we introduced a multi-dimensional evaluation system to better recognize and promote talent.

本集團已構建了一條清晰、透明的員工晉升路徑，全力保障人才的發展。我們依據《績效考核管理辦法(試行)》，並結合集團發展需求，將安全生產責任制、年休假執行情況、員工出勤率和營業外罰款等關鍵要素納入晉升考核範圍，並召開月度考核委員會，對員工進行全面且細緻的評估。於二零二四年，我們實施了多維度的考核機制，確保有才能的員工能夠被及時發現並獲得晉升機會。

Our framework is structured, discipline-specific, and comprehensive, ensuring that all relevant criteria are considered. To enhance fairness and accuracy, we standardized the evaluation process, clearly defining each stage—from data collection and validation to variance analysis, corrective actions, and performance improvement. This approach ensures transparency and consistency across all assessments.

為確保績效評估的全面性與公平性，我們構建了一個包含分層級、分專業、全要素的指標考核體系，確保所有指標都被納入員工績效考核範圍。同時，我們規範績效考核流程，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，保障考核的合規性。



Picture: Employee Evaluation System
圖：員工考核體系

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training

7.2.2 員工培訓

The Group has developed a comprehensive and diverse training system that supports employees at every stage of their careers. Our programs cover professional development, operational management, safety education, and certification/recertification, ensuring employees have access to the skills they need for growth. In 2024, we conducted training programs for a total of 17,029 participants, accumulating 728,367 training hours—an average of 43 hours per participant—with a total investment of RMB 7.8669 million.

本集團搭建了多元的知識培訓體系，為員工提供了涵蓋業務提升、經營管理、安全教育以及取證換證等多個類別的培訓課程，以滿足員工不同職業發展需求。於二零二四年，本集團開展培訓累計覆蓋17,029人次，累計培訓學時達728,367小時，平均人均受訓時長43小時，累計投入金額達786.69萬元。

Case: The Group's "Eight Core Safety Protocols" training

案例：本集團「八條硬措施」培訓

In September 2024, the Group launched a safety training program for all underground personnel, emphasizing the mastery and implementation of the "Eight Core Safety Protocols". Knowledge assessments were conducted to verify competency. This initiative reinforced employees' compliance awareness and operational discipline, ensuring strict adherence to critical safety requirements among underground workers.

二零二四年九月，本集團組織了一場針對所有下井人員的安全培訓活動。此次培訓主要內容為「八條硬措施」的應知應會知識，並配合了考試以檢驗員工對培訓內容的掌握程度。培訓旨在進一步提升員工的安全意識和操作規範性，確保每一位下井人員都能熟練掌握相關安全要求。



Picture: "Eight Core Safety Protocols" Training
圖：「八條硬措施」培訓

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training (continued)

7.2.2 員工培訓(續)

Case: The Group's compensation design training

案例：本集團薪酬設計培訓

In May 2024, the Group organized a training activity titled "Breaking Through with Compensation Design — Salary Structure Optimization under State-Owned Enterprises' Total Wage Control". The event invited nationally renowned experts to deliver lectures, with participation from all members of the Group's Human Resources and Labor Relations Department, production supervisors from each mine/plant, compensation specialists, and over 40 personnel. This training enhanced compensation management capabilities, optimized the salary distribution system, and further advanced the enterprise's high-quality development.

二零二四年五月，本集團組織了以《用「薪」突圍——國企工資總額控制下的薪酬設計》為主題的培訓活動。活動邀請了國內知名講師進行授課，集團人力勞資部全體成員、各礦廠生產負責人及薪酬專員等40餘人參加了此次培訓。本次培訓提升薪酬管理技能，優化薪酬分配體系，進一步推動企業高質量發展。



Picture: Compensation design training

圖：薪酬設計培訓

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training (continued)

7.2.2 員工培訓(續)

Case: The Group's monorail crane operator safety training

案例：本集團單軌吊司機的安全操作培訓

In February 2024, the Group organized a specialized four-day training program for monorail crane operators, engaging 80 participants. The curriculum covered equipment operation standards, safety protocols, and emergency response procedures. By combining theories and practices, trainees developed a heightened awareness of operational risks and demonstrated measurable improvements in safety consciousness and technical proficiency.

二零二四年二月，本集團組織了一場為期4天的單軌吊司機專項培訓，共培訓80人次。培訓內容涵蓋了單軌吊的操作規範、安全要點以及應急處理方法。通過理論講解與實操演練相結合的方式，員工們對特種作業的風險有了更深刻的認識，安全意識和專業技能得到顯著提升。



Picture: Monorail crane operator safety training
圖：單軌吊司機的安全操作培訓

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training (continued)

7.2.2 員工培訓(續)

Case: Special operations personnel capability enhancement training at the Group

案例：本集團特種作業人員素質提升培訓

In 2024, the Group implemented a Specialized Skills Upgrading Program for critical position holders across all subsidiaries, aiming to elevate occupational competencies, strengthen safety awareness, and reduce workplace incidents. The training focused on four core modules, job hazard identification, standard operating procedures compliance, advanced safety protection systems, and emergency response and evacuation protocols. Through comprehensive safety education initiatives, the program enhanced employees' practical problem-solving capabilities in high-risk scenarios, effectively fortifying the Group's multi-tiered safety production defense system.

二零二四年，本集團為提升所屬各單位關鍵崗位從業人員的職業素養與安全意識，減少生產安全事故，特別開展了特種作業人員素質提升培訓。本次培訓聚焦崗位風險識別、操作規範、安全防護及緊急避險等關鍵內容，通過普及性安全教育，增強員工解決實際問題的能力，築牢安全生產防線。



Picture: Special operations personnel capability enhancement training

圖：特種作業人員素質提升培訓

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training (continued)

7.2.2 員工培訓(續)

Case: New Standardization Framework Training of the Group

案例：本集團「新標準化」培訓

In November 2024, a standardization training program was conducted for 524 management and technical personnel, including safety production technicians, mine supervisors, and standardization department staff. The program addressed gaps in daily standardization practices through in-depth analysis of updated criteria. Expert lectures and interactive workshops were utilized to enhance integrated management competencies.

二零二四年十一月，我們針對管理中心安全生產技術機構全體人員、各煤礦班組長以上管理人員以及各專業標準化科室人員，開展了新標準化培訓，參與人數累計524人次。此次培訓聚焦新標準的詳細解讀，旨在解決標準化日常管理過程中的盲區與不足，通過專業講解和互動交流，有效提升了參訓人員的業務綜合管理水平。



Picture: New Standardization Framework Training
圖：「新標準化」培訓

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 Development (continued)

7.2 員工發展(續)

7.2.2 Employee Training (continued)

7.2.2 員工培訓(續)

Table: Employees Training of the Group

表：本集團員工受訓情況

Divided by 劃分類型		2024 二零二四年	2023 二零二三年	2022 二零二二年
Employee attendance by gender 按性別劃分的受訓人次	Male employees 男員工	16,007	34,077	36,789
	Female employees 女員工	1,022	2,175	2,429
Average training hours by gender 按性別劃分的平均受訓小時數	Male employees 男員工	44	110	120
	Female employees 女員工	20	70	80
Employee attendance by category 按僱員類型劃分的受訓人次	Senior management 高層員工	77	165	27
	Middle management 中層員工	131	280	77
	Employees 普通員工	16,821	35,807	38,173
Average training hours by category 按僱傭類型劃分的平均受訓小時數	Senior management 高層員工	37	40	41
	Middle management 中層員工	45	44	50
	Employees 普通員工	43	110	120

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

7.3 員工關愛

The Group takes a holistic approach to employee well-being, continuously improving benefits programs, organizing cultural and sports activities, and providing targeted support for those in need. We also recognize and address the unique needs of female employees.

本集團始終密切關注員工的訴求，通過持續優化員工福利體系、舉辦豐富多彩的文體活動、加大對困難員工的幫扶力度以及關注女性員工的需求等多方面舉措，全方位提升員工的幸福感。

7.3.1 Benefits for Employees

7.3.1 員工福祉

The Group strictly adheres to national laws and regulations, making complete contributions to employees' social insurance and housing funds to protect their rights. Beyond statutory holidays, we offer additional welfare leave to promote a healthy work-life balance.

本集團嚴格遵守國家法律法規，為員工足額繳納五險一金，切實保障員工的合法權益。我們大力倡導勞逸結合的工作方式，在國家法定假日的基礎上，額外為員工提供福利假期，幫助員工獲得充分的休息與放鬆。

To support employees' daily needs, we provide subsidized, nutritious meals, ensuring access to high-quality food at affordable prices. During festive seasons, we celebrate together by offering generous holiday gifts, fostering a sense of belonging and community. Furthermore, we have implemented a Critical Illness Assistance Program for employees, demonstrating our genuine care for staff facing hardships. In 2024, we provided assistance to 27 employees suffering from critical illnesses, with a cumulative investment exceeding RMB104,100.

為切實解決員工的生活需求，我們精心打造健康且優惠的餐飲服務，確保員工能夠以實惠的價格享受到高品質的餐飲體驗。每逢佳節來臨，我們都會為員工精心準備豐厚的節日禮品，與員工共同慶祝，進一步增強員工的幸福感和歸屬感。此外，我們開展了重大疾病職工救助工作，切實關愛身處困境中的員工。於二零二四年，我們累計救助重大疾病職工27人，累計投入104,100餘元。

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)

7.3.1 Benefits for Employees (continued)

7.3.1 員工福祉(續)

Case: Spring Festival care for frontline employees

案例：春節慰問一線員工

During the 2024 Spring Festival holiday, the Group's Party Committee and trade union jointly organized a targeted care program for employees in need. They visited employees' homes to offer warmth and support, inspected their living conditions, listened to their concerns, and took proactive measures to ensure they had a joyful and comfortable Spring Festival. The senior leadership visited frontline worksites to extend holiday greetings to employees who remained on duty. They engaged in heartfelt conversations, expressed gratitude for their dedication, and conveyed festive wishes, ensuring employees felt valued and appreciated by the organization.

二零二四年春節假期，集團黨委和工會聯合組織了對困難員工的專項慰問活動，深入員工家中，送去溫暖與關懷，詳細了解員工的生活狀況，傾聽需求，並積極採取措施幫助困難員工度過一個溫暖的春節。集團領導幹部們深入基層一線，對堅守崗位的員工進行慰問，與員工們親切交流，感謝他們的辛勤付出，並送上節日祝福，讓員工們感受到企業的溫暖和關懷。



Picture: Spring Festival Care for Frontline Employees

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)

7.3.1 Benefits for Employees (continued)

7.3.1 員工福祉(續)

Case: The Group's Mid-Autumn Festival care program

案例：本集團中秋慰問活動

Prior to the 2024 Mid-Autumn Festival, the Group prepared and distributed a variety of festival care packages, extending heartfelt greetings to employees and their families. This initiative fostered a festive atmosphere while demonstrating corporate care, ensuring every employee felt valued and supported.

二零二四年中秋節前，本集團精心籌備並發放了多種類的節日慰問品，為職工及其家人帶來一份貼心的節日問候，增添節日的溫馨氛圍，讓每一位職工都能感受到公司的溫暖與關懷。



Picture: Mid-Autumn Festival care program

圖：中秋慰問活動

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)

7.3.1 Benefits for Employees (continued)

7.3.1 員工福祉(續)

Case: Deliver heat relief in hot summer

案例：炎炎夏日送清涼活動

In the summer of 2024, the Group launched a Cooling Relief Program for frontline workers, distributing heatstroke prevention kits with chilled beverages and medical supplies to all operational sites. This targeted initiative safeguarded employee health amid extreme heat through systematic resource allocation.

二零二四年夏季，本集團積極開展「送清涼」活動，為堅守在工作崗位上的職工們送去貼心關懷。我們準備了清涼飲品、防暑藥品等物資，並分發到各個工作現場，以保障員工在高溫環境下的健康狀態。



Picture: Deliver heat relief in hot summer

圖：炎炎夏日送清涼活動

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)

7.3.2 Recreational Activity

7.3.2 文體活動

The Group organizes diverse recreational activities to enrich employees' daily lives. In 2024, we organized a series of activities, to allow every employee to enjoy the beauty of life beyond work.

本集團積極組織各類文體活動，豐富員工業餘時間，精心策劃系列活動，幫助每位員工能夠在工作之餘，享受生活的美好。

Case: "Fushan Cup" staff basketball tournament in Liulin County

案例：柳林縣「福山杯」職工籃球賽

In May 2024, the Group hosted the Liulin County "Fushan Cup" Staff Basketball Tournament, promoting cultural and sports engagement among staff. The event fostered cross-departmental collaboration, strengthened team cohesion, and instilled a sense of collective pride through competitive sportsmanship.

二零二四年五月，本集團承辦了柳林縣「福山杯」職工籃球賽，豐富了職工文體生活，增進各單位之間的交流與協作，進一步提升職工的團隊意識和集體榮譽感。



Picture: "Fushan Cup" staff basketball tournament in Liulin County

圖：柳林縣「福山杯」職工籃球賽

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)

7.3.2 Recreational Activity (continued)

7.3.2 文體活動(續)

Case: "Pioneering the New Era: Women in Excellence" March 8th Red Banner Award Ceremony

案例：「築夢新時代，巾幗綻芳華」三八紅旗手錶彰活動

In March 2024, during the International Women's Day, we recognized 66 recipients of the March 8th Red Banner Award, selected from across departments and operational units. These honorees demonstrated exceptional dedication and selfless service in their respective roles, embodying the ethos and commitment of women in the new era.

二零二四年「三八」婦女節期間，本集團積極組織開展了表彰活動，對各部門、各單位評選出的66名「三八紅旗手」進行了表彰獎勵。這些「三八紅旗手」在各自的工作崗位上兢兢業業、無私奉獻，展現了新時代女性的風采與擔當。



Picture: "Pioneering the New Era: Women in Excellence" March 8th Red Banner Award Ceremony

圖：「築夢新時代，巾幗綻芳華」三八紅旗手錶彰活動

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)

7.3.3 Communication with Employees

7.3.3 員工溝通

The Group has established open and transparent communication channels to ensure employees have a voice in corporate operations and decision-making. Through bottom-up mechanisms, we safeguard employees' rights to participation, access to information, and oversight of management practices. Regular employee representative congresses provide a platform to address concerns and encourage open dialogue. To strengthen employee representation, we continuously refine election processes, ensuring representatives genuinely reflect the voices of the broader workforce. Additionally, anonymous reporting boxes offer a confidential space for employees to share feedback and suggestions. In 2024, we held a human resources policy seminar to assess employee satisfaction with the Company's policies.

本集團搭建了自下而上的溝通機制，確保職工在企業經營管理中的參與權、知情權和監督權得到有效保障。我們定期召開職工代表大會，就員工真實訴求展開討論。我們高度重視職工代表作用，通過完善選舉機制，確保職工代表能夠真實反映廣大員工的心聲。此外，我們設置了舉報箱，便於員工匿名提出問題或建議。於二零二四年，我們開展了人力資源制度座談會，了解員工對公司制度的滿意度。



Picture: Staff and Workers' Representative Congress

圖：召開職工代表大會圖片

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

7.4 社區共創

The Group takes an active role in social welfare and corporate responsibility, working closely with local communities to support their development. Through diverse public welfare projects, we contribute to long-term social progress and community well-being.

作為一家富有社會責任感的企業，本集團持續投身社會公益事業，積極履行社會責任。我們與當地社區緊密合作，通過開展各類公益項目和活動，為社會發展貢獻力量。

7.4.1 Communicating with Communities

7.4.1 社區溝通

We actively engage with local communities, strengthening mutual trust through regularly organized community activities. During the reporting period, we volunteered a total of 1,530 hours.

我們積極與社區進行聯絡，通過定期組織社區活動持續深化雙方的信任感。報告期內，我們的志願服務總時長達1,530小時。

Case: Resident rights protection in operational zones

案例：運營地居民權益維護

In 2024, to address geological hazards and dispute petitions, we conducted field investigations and negotiations to resolve land damage compensation issues in Caojiashan, Liuxi, and other villages. Meanwhile, we successfully facilitated timely resolutions for the unblocking and dredging of Shipan Shangguan Well, the renovation of water facilities in Chenjiawan Village related to Zhaiyadi Coal Mine, and the parking lot upgrades at Zhaiyadi Coal Mine. These efforts effectively maintained local social stability and safeguarded residents' rights.

二零二四年，為積極應對地質災害問題，我們通過實地調查與協商，完成了曹家山、柳溪等村土地受損補償等事宜。同時，我們及時協商解決了石盤上關井圍堵疏通、寨崖底煤礦涉陳家灣用水設施修繕、寨崖底煤礦停車場改造等事項，有效維護了當地社會穩定和群眾權益。



Picture: The unblocking and dredging of Shipan Shangguan Well
圖：石盤上關井圍堵疏通圖片

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)

7.4.2 Charity Donation

7.4.2 公益捐贈

The Group upholds the philanthropic mindset of 'giving back to society in gratitude for what we receive,' supporting public donation initiatives by leveraging our industry strengths. In 2024, total donations amounted to RMB1.963 million.

本集團秉承「取之於社會，回饋於社會」的公益理念，結合自身產業優勢，積極開展公益捐贈活動。於二零二四年，我們累計投入捐贈資金達196.3萬元。

Case: "Charity Day Donation" campaign

案例：「博愛一日捐」活動

In 2024, the Group proactively fulfilled its social responsibilities by actively participating in the "Charity Day Donation" campaign organized by Liulin County. Mobilizing all employees to engage in compassionate contributions, we channeled collective goodwill to support vulnerable communities. These individual acts of kindness converged into an ocean of care, spreading warmth throughout society and advancing the building of a harmonious homeland.

二零二四年，本集團積極履行社會責任，踴躍參與柳林縣組織的「博愛一日捐」活動。集團動員全體員工參與愛心捐贈，為需要幫助的群體奉獻愛心，以涓涓細流匯聚成愛的海洋，讓溫暖流淌在社會的每個角落，為構建和諧家園貢獻力量。

Case: "Golden Autumn Education Support" program

案例：「金秋助學」溫暖前行

In 2024, the "Golden Autumn Education Support" Program provided financial assistance to 178 employee families, distributing over 312,000 yuan to help alleviate educational expenses. This initiative allowed employees to focus on their work without financial concerns while demonstrating our commitment to supporting them and their children. In 2024, we have cumulatively invested over RMB310,000 in funding support.

二零二四年，本集團開展了「金秋助學」送溫暖活動，共幫扶了178個職工家庭，為他們解決了子女上學的后顧之憂。我們共計發放助學金31.2萬餘元，切實減輕了職工家庭的經濟負擔，讓職工能夠更加安心地投入到工作中，同時也傳遞了我們對職工及其子女的關愛。於二零二四年，我們已累計投入資助資金31餘萬元。

ENVIRONMENTAL, SOCIAL AND
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HKEX ESG REPORTING GUIDE

聯交所指標

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
A. Environmental A. 環境		
A1 Emissions 層面A1：排放物	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣排放、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) 遵守對發行人有重大影響的相關法律及規例的資料。 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。有害廢棄物指國家規例所界定者。	P120, P124
	A1.1 The types of emissions and respective emissions data. A1.1 排放物種類及相關排放數據。	P127
	A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2 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）。	P119
	A1.3 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3 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）。	P127
	A1.4 Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 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）。	P127
	A1.5 Description of emissions target(s) set and steps taken to achieve them. A1.5 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。	P122, P125- P126
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. A1.6 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。	P122, P125- P126

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 and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
A2: Use of Resource 層面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。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等	P121, P130
	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). A2.1按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	P132
	A2.2 Total water consumption and intensity (e.g. per unit of production volume, per facility). A2.2總耗水量及密度（如以每產量單位、每項設施計算）。	P133
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. A2.3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。	P130-P131
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. A2.4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。	P132-P133
	A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced. A2.5製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Not applicable 不適用
A3: The Environment and Natural Resources 層面A3：環境及天然資源	General Disclosure Policies on minimizing 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。	P135
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. A3.1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。	P136-P138

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Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B. Social B.社會		
Employment and Labor Standards 僱傭與勞工實踐		
B1: Employment 層面B1：僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、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。	P139- P140
	B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	P140
	B1.2 Employee turnover rate by gender, age group and geographical region. B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	P141
B2: Health and Safety 層面B2：健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 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。	P76
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. B2.1 過去三年（包括匯報年度）每年因工亡故的人數及比率。	P78
	B2.2 Lost days due to work injury. B2.2 因工傷損失工作日數。	P78
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. B2.3 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。	P79- P83

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Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B3: Development and Training 層面B3：發展及培訓	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。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	P142- P148
	B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management). B3.1 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	P148
	B3.2 The average training hours completed per employee by gender and employee category. B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P148
B4: Labor Standards 層面B4：勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 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。	P139
	B4.1 Description of measures to review employment practices to avoid child and forced labor. B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	P139
	B4.2 Description of steps taken to eliminate such practices when discovered. B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	P139

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Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
Operating Practices 運營慣例		
B5: Supply Chain Management 層面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。	P71
	B5.1 Number of suppliers by geographical region. B5.1 按地區劃分的供應商數目。	P71
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	P72
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3 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。	P73
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4 描述在揀選供應商時促使多用環境產品服務的慣例，以及相關執行及監察方法。	P73

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Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B6: Product Responsibility 層面B6：產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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	P59
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	P62
	B6.2 Number of products and service-related complaints received and how they are dealt with. B6.2 接獲關於產品及服務的投訴數目以及應對方法。	P70
	B6.3 Description of practices relating to observing and protecting intellectual property rights. B6.3 描述與維護及保障知識產權有關的慣例。	P69
	B6.4 Description of quality assurance process and recall procedures. B6.4 描述質量檢定過程及產品回收程序。	P62
	B6.5 Description of consumer data protection and privacy policies and how they are implemented and monitored. B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P69

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT (continued)環境、社會及
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HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
B7: Anti-corruption 層面B7：反貪污	General Disclosure Information on: (a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	P56
	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. B7.1 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。	P56
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	P58
	B7.3 Description of anti-corruption training provided to directors and staff. B7.3 描述向董事及員工提供的反貪污培訓。	P57
Community 社區		
B8: Community Investment 層面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。	P156- P157
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). B8.1 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	P156- P157
	B8.2 Resources contributed (e.g. money or time) to the focus area. B8.2 在專注範疇所動用資源（如金錢或時間）。	P156- P157

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

環境、社會及管治報告(續)

HKEX ESG REPORTING GUIDE (continued)

聯交所指標(續)

Subject Areas and Aspects	General Disclosures and KPIs	Location in this Report
範疇與層面	一般披露及關鍵績效指標	披露位置
D. Climate Change D部分：氣候相關披露		
Governance 管治		P105- P106
Strategy 策略		P107
Risk Management 風險管理		P107- P118
Metrics and Targets 指標及目標		P119

DIRECTORS' BIOGRAPHIES

Below are the Directors' Biographies as of the date of this annual report:

Mr. Ding Rucai, aged 60, 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, and a director of certain subsidiaries of the Company.

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.

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.

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.

董事簡介

以下為截至本年報日期的董事簡介：

丁汝才先生，60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，及本公司若干附屬公司之董事。

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。

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。

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 45, 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，45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 57, 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，57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)

Mr. Wang Dongming, aged 50, 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.

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.

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.

Ms. Chang Cun, aged 46, was appointed Non-executive Director of the Company in July 2018, and was appointed member of the Audit Committee in March 2024.

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.

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

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.

董事簡介(續)

王冬明先生，50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。

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。

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。

常存女士，46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。

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。

過往，常女士曾於富德生命人壽擔任多個職位。

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 71, 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. In May 2024, Mr. Shi was appointed as a member of the Audit Committee, a member of the Nomination Committee and the Chairman of the Remuneration Committee respectively.

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.

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.

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

時玉寶先生，71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。於二零二四年五月，時先生分別獲委任為審核委員會成員、提名委員會成員及薪酬委員會主席。

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。

過往，時先生曾於重慶長安工業(集團)有限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。

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。

DIRECTORS' BIOGRAPHIES (continued)

Mr. Choi Wai Yin, aged 66, 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.

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.

Currently, he serves as a director and a responsible officer of Fargo Asset Management Limited, an SFC licensed company. Mr. Choi is also an investment adviser registered under the SFO.

Mr. Chen Jianxiong, aged 66, was appointed Independent Non-executive Director in June 2020 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

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.

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.

董事簡介(續)

蔡偉賢先生，66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。

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。

現時，彼為一家證監會持牌公司 Fargo Asset Management 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。

陳建雄先生，66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。

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。

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。

DIRECTORS' BIOGRAPHIES (continued)

董事簡介(續)

Mr. Li Zeping, aged 64, was appointed Independent Non-executive Director in September 2024 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

李澤平先生，64歲，於二零二四年九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. Li graduated from the Hong Kong Baptist University with a master of science degree in applied accounting and finance. He has extensive experience in financial asset management and corporate governance.

李先生持有香港浸會大學應用會計與金融理學碩士學位，在金融資產管理和公司治理方面有豐富的經驗。

Previously, Mr. Li works at the Bank of China Head Office's Oriental Trust and Investment Company (now Bank of China's investment management department). He later held several senior management positions at China Orient Asset Management Co., where he was responsible for supervisory management, human resource management, investment management, and asset disposal review. Additionally, he has served as a director of Golden Credit Rating International Co., Ltd., chairman of the supervisors board at China National Foreign Trade Financial & Leasing Co., Ltd., chief supervisor of Bangxin Asset Management Co., Ltd., and supervisor (General Manager level) of the Comprehensive Planning and Strategic Coordination Department of China Orient Asset Management Co., Ltd. Mr. Li has organized the engagement of accounting firms to conduct audits and due diligence on regulatory bodies' boards, accumulating extensive experience of over 10 years in financial asset management and corporate governance. He has demonstrated exceptional expertise in supervising the performance of boards and senior management.

過往，李先生曾於中國銀行總行東方信托投資公司(現為中國銀行投資管理部)任職，後於中國東方資產管理公司擔任多項高級管理職位，負責監察管理、人力資源管理、投資管理及資產處置審查等工作。此外，彼亦曾出任東方金誠評級有限公司董事、中國外貿金融租賃有限公司監事會主席、邦信資產管理有限公司監事長、中國東方資產管理股份有限公司綜合計劃與戰略協同部督導員(總經理級別)。李先生曾組織聘請會計師事務所對監管機構的董事會進行審計和盡職調查，積累了逾10年豐富的金融資產管理和公司治理經驗，特別是在董事會及高級管理層履職監督方面展現出卓越的專業能力。

CORPORATE GOVERNANCE REPORT

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.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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.

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.

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.

BOARD OF DIRECTORS

Composition

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.

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.

企業管治報告

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。

遵守企業管治守則

本公司於回顧年度內已遵守企業管治守則的守則條文。

進行證券交易的標準守則

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。

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。

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。

董事會

組成

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。

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)

BOARD OF DIRECTORS (continued)

Composition (continued)

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.

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.

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.

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:

- 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.

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.

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

企業管治報告 (續)

董事會(續)

組成(續)

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。

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。

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。

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：

- 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。

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。

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)

BOARD OF DIRECTORS (continued)

Board Diversity

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.

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.

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

As of 31 December 2024, the Company had nine Directors, one of whom was female, representing approximately 11% of the Board. 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.

As of 31 December 2024, approximately 12.25% of the Group’s employees were 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.

企業管治報告 (續)

董事會(續)

董事會成員多元化

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。

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。

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。

截至2024年12月31日，本公司共有九位董事，其中一位為女性，佔董事會成員約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。

截至2024年12月31日，本集團約有12.25%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)

BOARD OF DIRECTORS (continued)

Director Nomination Policy

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.

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.

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. At present, the Company still considers all the independent non-executive directors to be independent.

Role and Function of the Board and the Management

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.

企業管治報告 (續)

董事會(續)

董事提名政策

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。

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。

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。現時，本公司仍然認為所有獨立非執行董事為獨立。

董事會及管理層的角色及職能

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)

BOARD OF DIRECTORS (continued)

Board Meetings

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.

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.

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.

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.

企業管治報告 (續)

董事會(續)

董事會會議

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。

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。

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。

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)

BOARD OF DIRECTORS (continued)

Board Meetings (continued)

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.

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.

Attendance Records

During the financial year ended 31 December 2024, 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.

企業管治報告 (續)

董事會(續)

董事會會議(續)

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。

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。

出席記錄

於截至二零二四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 2024 are as follows:

董事於二零二四年的董事會會議、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：

Directors 董事	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數				
	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)	12/12	3/3	N/A不適用	4/4	2/2
Fan Wenli 范文利	12/12	3/3	N/A不適用	N/A不適用	N/A不適用
Chen Zhaoqiang 陳兆強	12/12	3/3	N/A不適用	N/A不適用	N/A不適用
Wang Dongming 王冬明	12/12	3/3	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	12/12	N/A不適用	3/3	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 as an Independent Non-executive Director on 30 May 2024) 時玉寶(於二零二四年五月三十日調任為 獨立非執行董事)	12/12	N/A不適用	2/2	2/2	3/3
Choi Wai Yin 蔡偉賢	12/12	N/A不適用	3/3	4/4	3/3
Japhet Sebastian Law (retired on 30 May 2024) 羅文鈺(於二零二四年五月三十日退任)	3/3	N/A不適用	1/1	2/2	1/1
Chen Jianxiong 陳建雄	12/12	N/A不適用	N/A不適用	4/4	3/3
Li Zeping (appointed on 24 September 2024) 李澤平(於二零二四年九月二十四日獲委任)	5/5	N/A不適用	N/A不適用	0/0	0/0

CORPORATE GOVERNANCE REPORT (continued)

BOARD OF DIRECTORS (continued)

Access to Information

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.

Appointment and Re-election of Directors

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.

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.

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.

企業管治報告 (續)

董事會(續)

資料之使用

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。

委任及重選董事

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。

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。

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)

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

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.

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

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.

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:

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;
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;
3. The chairman of the Board should meet with Independent Non-executive Directors without the presence of other Directors at least once annually; and
4. All members of the Board can seek independent professional advice when necessary to perform their responsibilities.

企業管治報告 (續)

董事會(續)

獨立非執行董事

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。

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。

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。

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. 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. 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. 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. 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)

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors (continued)

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than 9 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.

During the year under review, no independent non-executive directors who have served for over 9 years were required to be re-elected at the AGM 2024.

Currently, no Independent Non-executive Director concurrently hold more than six Hong Kong-listed issuers 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.

Insurance for Directors' and Officers' Liability

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.

Directors' Training and Professional Development

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.

企業管治報告 (續)

董事會(續)

獨立非執行董事(續)

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9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。

回顧年度內，沒有超過9年的獨立非執行董事需要在二零二四年股東週年大會上續任重選。

現時，沒有獨立非執行董事同時出任多於六家香港上市公司的董事。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。

董事及高級職員之責任保險

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。

董事培訓及專業發展

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
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 (retired on 30 May 2024) 羅文鈺 (於二零二四年五月三十日退任)	A B	1 1, 2
Chen Jianxiong 陳建雄	A B	1 1, 2
Li Zeping (appointed on 24 September 2024) 李澤平 (於二零二四年九月二十四日獲委任)	A B	1 1, 2

CORPORATE GOVERNANCE REPORT (continued)

BOARD OF DIRECTORS (continued)

Directors' Training and Professional Development (continued)

Continuous professional development (continued)

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

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.

企業管治報告 (續)

董事會(續)

董事培訓及專業發展(續)

持續專業發展(續)

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

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;
- 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;
- 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;
- 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;
- 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
- 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.
- 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；
- 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；
- 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；
- 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；
- 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至整個董事會；及
- 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)

BOARD COMMITTEES

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.

Executive Committee

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

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:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- 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.

企業管治報告 (續)

董事會轄下委員會

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)。

執行委員會

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。

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：

- 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；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 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；
- 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)；
- 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
- 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

委員會主席	丁汝才
成員	范文利
成員	陳兆強
成員	王冬明

During the year under review, the Executive Committee held meetings from time to time for the purpose of performing its corporate governance duties. The major work performed by the Executive Committee during the year under review included, among other things, the following:

在本年度回顧期間，執行委員會不時舉行會議，以履行其企業管治職責。執行委員會在回顧期間進行的主要工作，包括但不限於以下幾項：

- reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company;
- managed and overseeing the daily operation of the Group; and
- performed corporate governance duties.
- 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；
- 管理及監察本集團之日常業務營運；及
- 履行企業管治職責。

CORPORATE GOVERNANCE REPORT (continued)

BOARD COMMITTEES (continued)

Audit Committee

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.

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

- 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;
- 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;
- 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;
- reviewing the Company's financial reporting system, risk management and internal control systems;
- ensuring the reporting principles of the ESG report complied with the requirement of the Listing Rules, and reported the finding to the Board; and
- 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.

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.

企業管治報告 (續)

董事會轄下委員會(續)

審核委員會

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。

審核委員會的主要職責(其中包括)：

- 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；
- 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；
- 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；
- 審查本公司的財務申報程序、風險管理及內部監控系統；
- 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
- 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。

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)

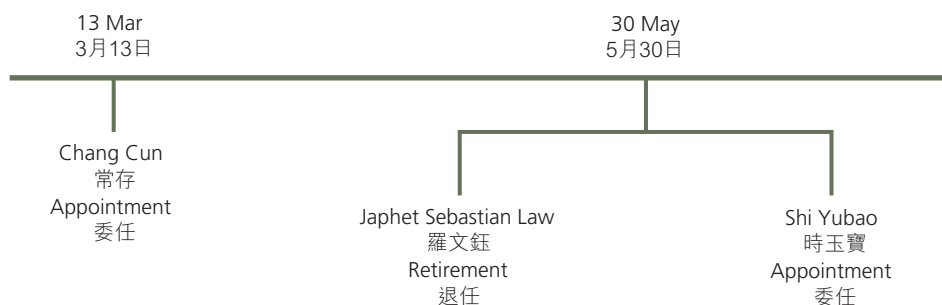
BOARD COMMITTEES (continued)

Audit Committee (continued)

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.

Committee chairman	Choi Wai Yin
Member	Japhet Sebastian Law (retired on 30 May 2024)
Member	Chang Cun (appointed on 13 March 2024)
Member	Shi Yubao (appointed on 30 May 2024)

The following timeline shows the changes in committee members during the year under review:



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.

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.

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.

企業管治報告 (續)

董事會轄下委員會(續)

審核委員會

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。

委員會主席	蔡偉賢
成員	羅文鈺 (於二零二四年五月三十日退任)
成員	常存 (於二零二四年三月十三日獲委任)
成員	時玉寶 (於二零二四年五月三十日獲委任)

以下時間軸顯示回顧年度內之委員會成員變動：

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。

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。

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)

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

- reviewed the final results and annual financial statements of the Group for the financial year ended 31 December 2023;
- reviewed the interim results and interim financial statements of the Group for the six months ended 30 June 2024;
- reviewed the reports on the risk management and internal control systems of the Group prepared by the internal audit department;
- oversaw and reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems (including financial, operational and compliance controls);
- 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;
- provided opinion to the Board regarding the re- appointment of Company's auditor; and
- 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.

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.

企業管治報告 (續)

董事會轄下委員會(續)

審核委員會(續)

審核委員會於回顧年度內履行的主要工作(其中包括)如下：

- 審閱本集團截至二零二三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；
- 審閱本集團截至二零二四年六月三十日止六個月的中期業績及中期財務報告；
- 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；
- 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；
- 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；
- 就續聘本公司核數師向董事會提出建議；及
- 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。

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)

BOARD COMMITTEES (continued)

Nomination Committee

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.

The principal duties of the Nomination Committee include:

- 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;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- assessing the independence of Independent Non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- 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.

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.

企業管治報告 (續)

董事會轄下委員會(續)

提名委員會

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。

提名委員會的主要職責包括：

- 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；
- 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；
- 評核獨立非執行董事的獨立性；
- 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
- 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。

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)

BOARD COMMITTEES (continued)

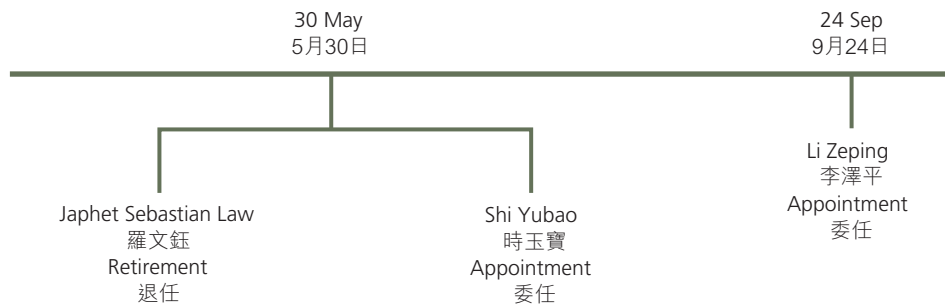
Nomination Committee (continued)

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.

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.

Committee chairman	Ding Rucai
Member	Choi Wai Yin
Member	Chen Jianxiong
Member	Japhet Sebastian Law (retired on 30 May 2024)
Member	Shi Yubao (appointed on 30 May 2024)
Member	Li Zeping (appointed on 24 September 2024)

The following timeline shows the changes in committee members during the year under review:



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

- making recommendations to the Board on the appointment of new Directors;
- 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.

企業管治報告 (續)

董事會轄下委員會(續)

提名委員會(續)

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。

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。

委員會主席	丁汝才
成員	蔡偉賢
成員	陳建雄
成員	羅文鈺 (於二零二四年五月三十日退任)
成員	時玉寶 (於二零二四年五月三十日獲委任)
成員	李澤平 (於二零二四年九月二十四日獲委任)

提名以下時間軸顯示回顧年度內之委員會成員變動：

提名委員會於回顧年度內履行的主要職責(其中包括)如下：

- 就新董事委任向董事會提出建議；
- 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)

BOARD COMMITTEES (continued)

Remuneration Committee

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.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of the Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

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.

企業管治報告 (續)

董事會轄下委員會(續)

薪酬委員會

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。

薪酬委員會的主要職責包括：

- 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；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 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，並就董事的酬金向董事會提出建議；
- 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；
- 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
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

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。

CORPORATE GOVERNANCE REPORT (continued)

BOARD COMMITTEES (continued)

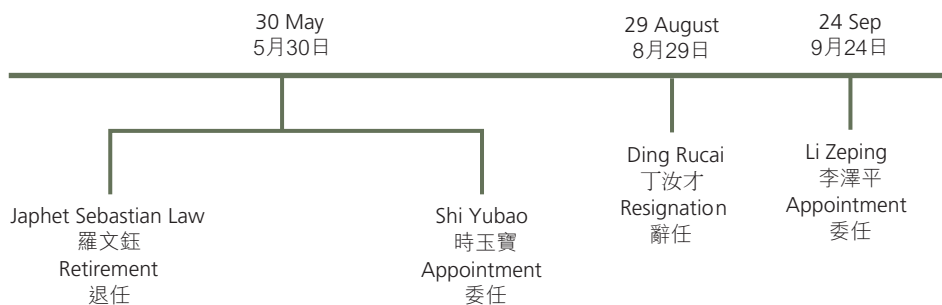
Remuneration Committee (continued)

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.

As per the list below, the chairman of the Remuneration Committee is an Independent Non-executive Director. The composition of the remuneration committee has been further enhanced, changing from a majority of independent non-executive directors to being entirely comprised of independent non-executive directors.

Committee chairman	Shi Yubao (appointed on 30 May 2024)
Member	Choi Wai Yin
Member	Chen Jianxiong
Member	Japhet Sebastian Law (retired on 30 May 2024)
Member	Ding Rucai (resigned on 29 August 2024)
Member	Li Zeping (appointed on 24 September 2024)

The following timeline shows the changes in committee members during the year under review:



企業管治報告 (續)

董事會轄下委員會(續)

薪酬委員會(續)

本公司及董事的薪酬政策均與市場水平及工作表現掛鉤。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。

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。薪酬委員會的成員由原本大多數為獨立非執行董事，進一步改為全數由獨立非執行董事擔任。

委員會主席	時玉寶 (於二零二四年五月三十日獲委任)
成員	蔡偉賢
成員	陳建雄
成員	羅文鈺 (於二零二四年五月三十日退任)
成員	丁汝才 (於二零二四年八月二十九日辭任)
成員	李澤平 (於二零二四年九月二十四日獲委任)

提名以下時間軸顯示回顧年度內之委員會成員變動：

CORPORATE GOVERNANCE REPORT (continued)

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

- reviewing the performance and the remuneration packages of the Directors; and
- making recommendations to the Board of the remuneration of the new Director.

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.

COMPANY SECRETARY

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.

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.

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year under review.

企業管治報告 (續)

董事會轄下委員會(續)

薪酬委員會(續)

薪酬委員會於回顧年度內履行的主要職責(其中包括)如下:

- 檢討董事的表現及薪酬待遇; 及
- 就新董事的酬金向董事會提出建議。

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。

公司秘書

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。

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。

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

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:

內部監控

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導致下列17項有效內部監控的原則：

Operations, Reporting and Compliance Objectives 達成營運、匯報及合規的目標	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
	Control Environment 控制環境
	Risk Assessment 風險評估
	- Demonstrates commitment to integrity and ethical values 展現對誠信與道德價值之承諾 - Exercises oversight responsibility 執行監督之責任 - Establishes structure, authority, and responsibility 建立架構、職權及責任 - Demonstrates commitment to competence 致力於留任及培育適任之人才 - Enforces accountability 承擔內部控制之責任及結果 - Specifies suitable objectives 設定有關目標 - Identifies and analyses risk 辨認及分析風險 - Assesses fraud risk 評估舞弊風險 - 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:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- 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
- identifying who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

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.

The Inside Information Disclosure Policy is posted on the website of the Company.

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，旨在避免不公平、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：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 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
- 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。

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。

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。

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

核數師酬金

During the year under review, the remuneration paid/payable to the auditor of the Company is set out as follows:

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 2024	二零二四年度法定審計服務	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	280
		2,330

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 229 to 238 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229頁至第238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)

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.

The dividend payout ratio for 2024 was approximately 100% (2023: approximately 73%).

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.

企業管治報告 (續)

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。

二零二四年度派息率約100%(二零二三年度：約73%)。

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。

CORPORATE GOVERNANCE REPORT (continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS (continued)

與股東的溝通(續)

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.

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。

PricewaterhouseCoopers, the auditor of the Company, attended the AGM 2024, while the Directors' attendances at the AGM 2024 and GM 2024 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二零二四年股東週年大會，而董事於二零二四年股東週年大會和二零二四年股東大會出席記錄如下：

Directors	董事	AGM 2024 二零二四年 股東週年大會	GM 2024 二零二四年 股東大會
Executive Directors	執行董事		
Ding Rucai	丁汝才	✓	✓
Fan Wenli	范文利	✓	✓
Chen Zhaoqiang	陳兆強	✓	✓
Wang Dongming	王冬明	✓	✓
Non-executive Director	非執行董事		
Chang Cun	常存	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Shi Yubao	時玉寶	✓	✓
Choi Wai Yin	蔡偉賢	✓	✓
Japhet Sebastian Law (retired on 30 May 2024)	羅文鈺(於二零二四年五月三十日退任)	X	N/A不適用
Chen Jianxiong	陳建雄	✓	✓
Li Zeping (appointed on 24 September 2024)	李澤平(於二零二四年九月二十四日獲委任)	N/A不適用	✓

Note 1: At the time of the AGM 2024, Mr. Ding Rucai served as the Chairman of the Board, the Executive Committee, and the Nomination Committee; Mr. Choi Wai Yin served as the Chairman of the Audit Committee; and Mr. Japhet Sebastian Law served as the Chairman of the Remuneration Committee.

附註1：於二零二四年股東週年大會舉行時，丁汝才先生擔任董事會、執行委員會及提名委員會主席；蔡偉賢先生擔任審核委員會主席；而羅文鈺先生則擔任薪酬委員會主席。

Note 2: At the time of the GM 2024, Mr. Ding Rucai served as the Chairman of the Board, the Executive Committee, and the Nomination Committee; Mr. Choi Wai Yin continued to serve as the Chairman of the Audit Committee, and Mr. Shi Yubao served as the Chairman of the Remuneration Committee.

附註2：於二零二四年股東大會舉行時，丁汝才先生擔任董事會、執行委員會及提名委員會主席；蔡偉賢先生擔任審核委員會主席，而時玉寶先生則擔任薪酬委員會主席。

CORPORATE GOVERNANCE REPORT (continued)

COMMUNICATION WITH SHAREHOLDERS (continued)

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 2024 and GM 2024. Accordingly, the Board is of the opinion that the shareholders' Communication Policy is implemented appropriately and effectively.

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.

SHAREHOLDERS' RIGHTS

Convene a General Meeting

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.

企業管治報告 (續)

與股東的溝通(續)

本公司已按股東通訊政策內的傳訊途徑跟股東保持通訊，股東可於二零二四年股東週年大會和二零二四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。

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。

股東權利

召開股東大會

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)

SHAREHOLDERS' RIGHTS (continued)

Put Forward Proposals at Shareholders' Meetings

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.

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.

Shareholders' Enquiries

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.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no change in the Articles during the year under review.

企業管治報告 (續)

股東權利(續)

在股東大會提出建議

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。

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。

股東查詢

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。

憲章文件的更改

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 36 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 239 to 240 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 2025, the dividend payout ratio for the year under review is approximately 100%.

DIVIDEND

The Board has proposed a final dividend of HK21 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 Thursday, 10 July 2025. The proposed final dividend (HK21 cents per Share) together with the interim dividend (HK9 cents per Share) paid in 2024 will make a total dividend of HK30 cents per Share for the year under review.

Subject to shareholders' approval of the proposed final dividend at the AGM 2025, the final dividend is expected to be paid on Thursday, 24 July 2025. 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 Thursday, 10 July 2025 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36及21。

業績

本集團於回顧年度之業績載列於本年報第239頁至240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。

待股東於二零二五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100%。

股息

董事會建議派發回顧年度之末期股息每股公司股份21港仙予於二零二五年七月十日(星期四)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21港仙)及已於二零二四年派發之中期股息(每股公司股份9港仙)後，於回顧年度所派發之總股息將為每股公司股份30港仙。

待股東於二零二五年股東週年大會上批准擬派發的末期股息後，預期末期股息將於二零二五年七月二十四日(星期四)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二零二五年七月十日(星期四)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 Wednesday, 25 June 2025 to Monday, 30 June 2025 (both days inclusive) to determine the entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to qualify for the entitlement to attend and vote at the AGM, 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, 24 June 2025 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 15 and pages 16 to 33 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 341 of this annual report.

BORROWINGS

As at 31 December 2024, 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 33 to the audited consolidated financial statements.

DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$2,153,000.

董事會報告(續)

暫停辦理股份過戶登記

本公司將於二零二五年六月二十五日(星期三)至二零二五年六月三十日(星期一)(包括首尾兩日)暫停辦理股份過戶登記,以確定出席股東週年大會並於會上投票之資格。在此期間,將不會辦理本公司股份登記事宜。為符合出席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二零二五年六月二十四日(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。

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15頁之「主席報告書」及第16頁至第33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341頁。

借貸

本集團於二零二四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33。

捐款

於回顧年度內,本集團之慈善捐款約2,153,000港元。

DIRECTORS' REPORT (continued)

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

Non-Executive Director

Chang Cun

Independent Non-Executive Directors

Shi Yubao
Choi Wai Yin
Japhet Sebastian Law (retired on 30 May 2024)
Chen Jianxiong
Li Zeping (appointed on 24 September 2024)

Mr. Li Zeping, who was appointed as a new director in 2024, obtained legal advice from a law firm qualified to advise on Hong Kong law on 19 September 2024 (prior to the effective date of his appointment). He understands all applicable provisions under the Listing Rules in relation to his role as a director of a listed company, as well as the potential consequences of making false statements or providing false information to the Stock Exchange. Mr. Li confirms that he understands his responsibilities as a director of a listed company.

In accordance with article 93 of the Articles, Mr. Li Zeping and any new directors appointed between the date of this annual report and the date of the AGM 2025, being additional members of the Board, shall hold office until that annual general meeting and shall be eligible for re-election at that meeting.

In accordance with article 102(A) of the Articles, Mr. Fan Wenli, Mr. Chen Zhaoqiang and Ms. Chang Cun will retire at the AGM 2025 by rotation.

All retiring Directors, being eligible, offer themselves for re-election at the AGM 2025. The re-election of each of these retiring Directors will be individually voted on by shareholders.

董事會報告(續)

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

非執行董事

常存

獨立非執行董事

時玉寶
蔡偉賢
羅文鈺(於二零二四年五月三十日退任)
陳建雄
李澤平(於二零二四年九月二十四日獲委任)

李澤平先生為2024年度獲委任之新董事，其已在2024年9月19日(委任生效前)向有資格就香港法律提供意見的律師行取得法律意見，明白《上市規則》中所有適用於其作為上市公司董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。李先生確認明白其作為上市公司董事的責任。

根據細則第93條，李澤平先生以及自本年報日期至二零二五股東週年大會召開前期間獲委任的任何新董事，為董事會新增成員，其任期直至該股東週年大會止，並符合資格於該股東週年大會上膺選連任。

根據細則第102(A)條，范文利先生、陳兆強先生及常存女士須於二零二五股東週年大會上輪值告退。

所有應屆退任董事均合資格並願意接受於二零二五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。

DIRECTORS' REPORT (continued)

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, Wang Dongming, Liu Qingshan, Kang Jizhong, Song Kaiyong, Gao Xiangdong, Fu Jinghua, Chen Hui, Wang Liping, Zhang Yanjun[#], Yang Jianquan, 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 2025), that person had ceased to be director of the subsidiaries of the Company.

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.

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.

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.

董事會報告(續)

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、王冬明、劉青山、康繼忠、宋開永、高向東、付晶華、陳暉、王力平、張炎軍[#]、楊建全、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(二零二五年三月二十七日)，該人員已不再為本公司附屬公司的董事。

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。

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。

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。

DIRECTORS' REPORT (continued)

董事會報告(續)

DISCLOSURE OF INFORMATION ON DIRECTORS

董事資料披露

The following are the changes in the information of Directors since the date of the 2024 Interim Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零二四中期報告刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Choi Wai Yan 蔡偉賢先生	From 31 August 2024 由二零二四年八月三十一日	- Resignation: Resigned as a responsible officer of Sino Financial - 辭任：辭任信和資產之負責人員
	From 3 December 2024 由二零二四年十二月三日	- Appointment: Appointed as a director and a responsible officer of Fargo Asset Management Limited, a SFC-licensed company. - 委任：獲委任為一間香港證監會持牌公司Fargo Asset Management Limited之董事及負責人員
Mr. Ding Rucai 丁汝才先生	From 29 August 2024 由二零二四年八月二十九日	- Resignation: resigned as a member of the Remuneration Committee - 辭任：辭任薪酬委員會成員
Mr. Li Zeping 李澤平先生	From 24 September 2024 由二零二四年九月二十四日	- Appointment: Appointed as an Independent Non-Executive Director, a member of the Nomination Committee and a member of the Remuneration Committee - 委任：獲委任為獨立非執行董事、提名委員會成員及薪酬委員會成員

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 2024 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:

於二零二四年十二月三十一日，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	Capacity in which interests were held	Number of Shares held	Interests as to % of the total number of Shares in issue as at 31 December 2024
			權益佔於二零二四年十二月三十一日已發行公司股份總數之百分比
董事姓名	持有權益之身份	持有之公司股份數目	
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	1,147,000	0.02%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	677,421	0.01%
Ding Rucai 丁汝才	Beneficial owner 實益擁有人	550,000	0.01%

Save as disclosed above, as at 31 December 2024, 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，於二零二四年十二月三十一日，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 2024, 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:

於二零二四年十二月三十一日，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	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of Shares in issue as at 31 December 2024	Note
股東名稱／姓名	持有權益之身份	公司股份／ 相關公司股份數目	權益佔 於二零二四年 十二月三十一日 已發行公司股份 總數之百分比	附註
FunDe Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,444,893,466	28.38%	I
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	919,882,984	18.07%	II
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	774,743,327	15.22%	III

Notes:

附註：

- I. The data shown in the table is based on the disclosure form dated 18 December 2024 (being the latest disclosure form filed up to 31 December 2024).
- II. The data shown in the table is based on the disclosure form dated 18 December 2024 (being the latest disclosure form filed up to 31 December 2024). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 43,754,785 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 256,128,199 Shares); and (iii) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 620,000,000 Shares).

- I. 表格顯示之數據乃按二零二四年十二月十八日的披露表格(此為截至二零二四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二零二四年十二月十八日的披露表格(此為截至二零二四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43,754,785股公司股份)；(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有256,128,199股公司股份)；及(iii) Ultimate Capital Limited(由首鋼控股全資擁有之公司，持有620,000,000股公司股份)。

DIRECTORS' REPORT (continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long Positions in the Shares/Underlying Shares (continued)

Notes:

- III. The data shown in the table is based on the disclosure form dated 18 December 2024 (being the latest disclosure form filed up to 31 December 2024). 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 167,815,687 Shares); and (ii) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 606,927,640 Shares).

Save as disclosed above, as at 31 December 2024, 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.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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.

PUBLIC FLOAT

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.

EQUITY-LINKED AGREEMENTS

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.

董事會報告(續)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於公司股份／相關股份之好倉(續)

附註：

- III. 表格顯示之數據乃按二零二四年十二月十八日的披露表格(此為截至二零二四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167,815,687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606,927,640股公司股份)。

除上文所披露者外，於二零二四年十二月三十一日，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。

控股股東於重要交易之權益

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。

公眾持股量

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。

股票掛鉤協議

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鉤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)

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

During the year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DISTRIBUTION RESERVES

At the end of the reporting period, the Company had approximately HK\$1,160,834,000 reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, of which approximately HK\$1,069,124,000 has been proposed as a final dividend for the year under review.

MAJOR CUSTOMERS AND SUPPLIERS

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 40% and 62% respectively.

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 21% and 62% respectively.

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.

董事會報告(續)

購買、出售或贖回本公司之上市證券

於回顧年度內，本公司或其他任何附屬公司並無購買、出售或贖回本公司任何上市證券。

可供分派儲備

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1,160,834,000港元，其中約1,069,124,000港元已建議作為回顧年度之末期股息。

主要客戶及供應商

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40%及62%。

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21%及62%。

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 ended 31 December 2023: RMB110,000,000 截至二零二三年十二月三十一日止年度：人民幣110,000,000元 For the year under review: RMB120,000,000 回顧年度內：人民幣120,000,000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)

I (Continued) (續)

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：	RMB30,856,000 (equivalent to HK\$33,842,000) 人民幣30,856,000元(相當於33,842,000港元)
Renewal Arrangement Upon Expiry: 協議到期後更新安排：	This agreement expired on 31 December 2024. The Company intends to continue entering into similar commercial transactions with the Purchaser from time to time thereafter. Accordingly, on 31 December 2024 (after trading hours), the Company entered into the 2025 Master Sale Agreement with the Purchaser in respect of the sales and purchases during the period commencing from 1 January 2025 and ending on 31 December 2027 (both days inclusive). 本協議於二零二四年十二月三十一日屆滿。本公司預期將繼續於隨後不時與購買方繼續訂立類似本協議項下擬進行之一般商業交易。因此，於二零二四年十二月三十一日(交易時段後)，本公司與購買方已就自二零二五年一月一日起至二零二七年十二月三十一日止期間(包括首尾兩日)的買賣事項訂立二零二五年銷售框架協議。 Pursuant to the Listing Rules, this connected transaction must comply with the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. The relevant announcement was published on the same day. 按照上市規則，此項關連交易需須遵守上市規則第14A章項下之申報、公告及年度審閱規定，而相關公告已於同日刊登。

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：	(a) 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 (b) 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起生效。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。

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)

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)
Annual Cap: 年度上限：	(a) 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 period ended 31 December 2023: RMB5,000,000,000 截至二零二三年十二月三十一日止期間：人民幣5,000,000,000元 For the year under review: RMB5,400,000,000 回顧年度內：人民幣5,400,000,000元 (b) 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 period ended 31 December 2023: RMB110,000,000 截至二零二三年十二月三十一日止期間：人民幣110,000,000元 For the year under review: RMB120,000,000 回顧年度內：人民幣120,000,000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 (Continued) (續)

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：	(a) 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： RMB1,887,338,000 (equivalent to HK\$2,070,037,000) 人民幣1,887,338,000元(相當於2,070,037,000港元) (b) 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： RMB11,496,000 (equivalent to HK\$12,608,000) 人民幣11,496,000元(相當於12,608,000港元)
Renewal Arrangement Upon Expiry: 協議到期後更新安排：	This agreement expired on 31 December 2024. The Company intends to continue entering into similar commercial transactions with Shougang Group from time to time thereafter. Accordingly, on 2 December 2024 (after trading hours), the Company entered into the 2025 Master Sale and Purchase Agreement with Shougang Group in respect of the sales and purchases during the period commencing from 1 January 2025 and ending on 31 December 2027 (both days inclusive). 本協議於二零二四年十二月三十一日屆滿。本公司預期將繼續於隨後不時與首鋼集團繼續訂立類似本協議項下擬進行之一般商業交易。因此，於二零二四年十二月二日(交易時段後)，本公司與首鋼集團已就自二零二五年一月一日起至二零二七年十二月三十一日止期間(包括首尾兩日)的買賣事項訂立二零二五年總買賣協議。 Pursuant to the Listing Rules, this connected transaction must comply with the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules. The relevant resolution was passed by independent Shareholders by way of poll at the GM 2024. 按照上市規則，此項關連交易需須遵守上市規則第14A章項下之申報、公告、通函、獨立股東批准及年度審閱規定，而相關決議案已於二零二四年股東大會上獲獨立股東以投票表決方式正式通過。

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：	(a) 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； (b) 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、票據承兌、票據貼現、票據質押、擔保及其他形式的資金融資業務；及 (c) 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：	(a) Deposit Services: 存款服務： For the period from 8 December to 31 December 2023: Daily Cap RMB560,000,000 二零二三年十二月八日至十二月三十一日止期間： 每日上限人民幣560,000,000元 For the year under review: Daily Cap RMB560,000,000 回顧年度內：每日上限人民幣560,000,000元 For the year ending 31 December 2025: Daily Cap RMB560,000,000 截至二零二五年十二月三十一日止年度： 每日上限人民幣560,000,000元 (b) Credit Services: 授信服務： For the period from 8 December to 31 December 2023: Daily Cap RMB560,000,000 二零二三年十二月八日至十二月三十一日止期間： 每日上限人民幣560,000,000元 For the year under review: Daily Cap RMB560,000,000 回顧年度內：每日上限人民幣560,000,000元 For the year ending 31 December 2025: Daily Cap RMB560,000,000 截至二零二五年十二月三十一日止年度： 每日上限人民幣560,000,000元 (c) 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 under review: RMB10,000,000 回顧年度內：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：	(a) Deposit Services: RMB479,663,000 (equivalent to HK\$526,096,000) 存款服務：人民幣479,663,000元(相當於526,096,000港元) (b) Credit Services: Nil 授信服務：無 (c) Other Financial Services: Nil 其他金融服務：無

DIRECTORS' REPORT (continued)

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

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.

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

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.

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:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (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.

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.

董事會報告(續)

持續關連交易及關連交易(續)

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。

持續關連交易之年度審閱

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《實務說明》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。

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) 於本集團日常及一般業務過程中；
- (ii) 按正常或更佳商業條款；及
- (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。

本公司將繼續建立適當的內部監控機制，以監察持續關連交易，管理層將審查這些內部控制程序是否足夠並不時向獨立非執行董事匯報。

DIRECTORS' REPORT (continued)

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 39 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.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 172 to 205 of this annual report.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Code in Appendix C2 of the Listing Rules for the year under review are set out in the "Environmental, Social and Governance Report" on pages 34 to 165 of this annual report.

AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers ("PwC"), PwC has served as the auditor of the Company for 7 consecutive years. The Board and the Audit Committee consider that it is an appropriate time to rotate the auditor of the Company for upholding good corporate governance and maintaining the independence of the Company's auditor. On 27 March 2025, the Board has resolved, with the recommendation of its audit committee, to appoint SHINEWING (HK) CPA Limited ("SHINEWING") as the new auditor of the Company following the retirement of PwC with effect from the conclusion of the AGM 2025 and until the conclusion of the next AGM, subject to the approval by the Shareholders at the AGM 2025 and the completion of SHINEWING's client acceptance procedures.

董事會報告(續)

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39。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。

企業管治

本公司之企業管治常規載於本年報第172頁至第205頁之「企業管治報告」。

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、社會及管治報告守則》的相關條文載於本年報第34頁至第165頁之「環境、社會及管治報告」。

核數師

本年度的財務報表已由羅兵咸永道會計師事務所(「羅兵咸永道」)審核。羅兵咸永道連續七年擔任本公司的核數師。董事會及審核委員會認為，現為輪換本公司核數師的適當時機，以秉承良好企業管治及為確保本公司核數師保持其獨立性。於二零二五年三月二十七日，董事會在審核委員會的建議下，議決委任信永中和(香港)會計師事務所有限公司(「信永中和」)為羅兵咸永道退任後的本公司新任核數師，任期自二零二五年股東週年大會結束時起至下屆股東週年大會結束時止，惟須待股東於二零二五年股東週年大會上批准並在完成信永中和之承接新客戶程序後，方可作實。

DIRECTORS' REPORT (continued)**AUDITOR (continued)**

PwC confirmed that there are no circumstances connected with its retirement that it considers should be brought to the attention of the Company's shareholders and creditors.

The auditor of the Company has not been changed in the past three years.

By Order of the Board
Ding Rucai
Chairman

Hong Kong, 27 March 2025

董事會報告(續)**核數師(續)**

羅兵咸永道確認並無與其退任有關而其認為須提請本公司股東及債權人垂注之事項。

在過去三年並無更換本公司核數師。

承董事會命
主席
丁汝才

香港，二零二五年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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 239 to 340, 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239頁至第340頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 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 2024, 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二零二四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。

INDEPENDENT AUDITOR'S REPORT (continued)

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.

獨立核數師報告 (續)

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 2024, the Group has goodwill, mining rights and property, plant and equipment of HK\$1,180 million, HK\$5,970 million and HK\$3,715 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"). 於二零二四年十二月三十一日，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11.80億港元、59.70億港元及37.15億港元。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 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。

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 2024.

根據減值評估的結果，毋需於二零二四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。

- 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。

INDEPENDENT AUDITOR'S REPORT (continued)

獨立核數師報告 (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 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)

OTHER INFORMATION

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 2024 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

If, based on the work we have performed, 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.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告 (續)

其他資料

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二零二四年年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們不對該等其他信息發表任何形式的鑒證結論。

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。

基於我們執行的工作，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。

董事及審核委員會就綜合財務報表須 承擔的責任

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。

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。

審核委員會負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告 (續)

核數師就審計綜合財務報表須承擔的 責任

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。

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：

- 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。
- 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。
- 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。

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)

- 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 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。
- 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。
- 規劃並執行集團審計工作，以就貴集團內各實體或業務單位的財務資料獲取充足適當的審計憑證，作為出具綜合財務報表意見的基準。我們須負責指導、監督及審閱就集團審計工作開展的審計工作。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。

INDEPENDENT AUDITOR'S REPORT (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2025

獨立核數師報告 (續)

核數師就審計綜合財務報表須承擔的 責任(續)

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。

出具本獨立核數師報告的審計項目合夥人是吳家豪。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

綜合損益及其他全面收益表

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約收益	6	5,057,000	5,891,068
Cost of sales	銷售成本		(2,468,686)	(2,425,040)
Gross profit	毛利		2,588,314	3,466,028
Interest income	利息收入		186,780	173,638
Other income and gains, net	其他收入及收益，淨額	7	94,942	8,088
Selling and distribution expenses	銷售及分銷開支		(110,092)	(214,562)
General and administrative expenses	一般及行政費用		(208,899)	(201,296)
Other operating expenses	其他營運開支	8	(13,346)	(9,934)
Impairment loss on an associate	一間聯營公司減值虧損	21	(9,818)	–
Finance costs	財務成本	9	(1,746)	(2,921)
Share of loss of an associate	應佔一間聯營公司虧損		(238)	(124)
Profit before income tax	除所得稅前溢利	10	2,525,897	3,218,917
Income tax expense	所得稅費用	11	(710,922)	(917,979)
Profit for the year	年度溢利		1,814,975	2,300,938
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兌差異		(142,023)	(372,263)
Item 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 (loss)/gain on financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益財務資產之公平值（虧損）／收益淨額		(249,077)	20,274
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異		(25,859)	(65,245)
Total comprehensive income for the year	年度全面收益總額		1,398,016	1,883,704

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2024

綜合損益及其他全面收益表(續)

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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		1,494,066	1,889,247
Non-controlling interests	非控股權益		320,909	411,691
Profit for the year	年度溢利		1,814,975	2,300,938
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		1,102,966	1,537,258
Non-controlling interests	非控股權益		295,050	346,446
Total comprehensive income for the year	年度全面收益總額		1,398,016	1,883,704
Earnings per share	每股盈利			(Restated) (經重列)
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	30.12	37.55

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

綜合財務狀況表

於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	3,715,248	3,692,871
Land use rights	土地使用權	17	73,168	70,639
Right-of-use assets	使用權資產	18	31,796	36,360
Mining rights	採礦權	19	5,970,133	6,244,972
Goodwill	商譽	20	1,179,551	1,189,466
Interest in an associate	於一間聯營公司之權益	21	–	9,806
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	439,187	688,264
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	453,310	388,791
Deferred income tax assets	遞延所得稅資產	32	84,764	146,360
Total non-current assets	非流動資產總值		11,947,157	12,467,529
Current assets	流動資產			
Inventories	存貨	24	137,638	125,636
Trade receivables	應收貿易賬項	25	519,815	530,468
Bills receivables	應收票據	25	18,089	157,365
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	207,695	280,921
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
Pledged and restricted bank deposits	已抵押及受限制銀行存款	27	937,107	941,875
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	28	1,505,443	1,392,489
Cash and cash equivalents	現金及現金等值物	28	7,675,879	6,552,242
Total current assets	流動資產總值		11,001,666	10,024,015
Total assets	資產總值		22,948,823	22,491,544
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	757,521	621,467
Lease liabilities	租賃負債	18	12,125	10,317
Other payables and accruals	其他應付款項及應計費用	30	1,536,254	1,425,405
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	31	60,466	63,904
Tax payables	應付稅項		224,669	401,496
Total current liabilities	流動負債總值		2,591,035	2,522,589
Net current assets	流動資產淨值		8,410,631	7,501,426

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

綜合財務狀況表(續)

於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets less total current liabilities	資產總值減流動負債總值		20,357,788	19,968,955
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	32	1,424,979	1,464,911
Lease liabilities	租賃負債	18	31,552	33,526
Total non-current liabilities	非流動負債總值		1,456,531	1,498,437
Net assets	資產淨值		18,901,257	18,470,518
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	33	15,582,467	15,156,959
Reserves	儲備	34	897,607	1,124,887
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		16,480,074	16,281,846
Non-controlling interests	非控股權益		2,421,183	2,188,672
Total equity	權益總值		18,901,257	18,470,518

The consolidated financial statements on pages 239 to 340 were approved by the Board of Directors on 27 March 2025 and were signed on its behalf:

第239頁至第340頁之綜合財務報表已於二零二五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 2024

綜合權益變動表

截至二零二四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 2024	於二零二四年一月一日	15,156,959	451,226	569,177	2,702,512	(1,765,444)	(832,584)	16,281,846	2,188,672	18,470,518
Profit for the year	年度溢利	-	-	-	1,494,066	-	-	1,494,066	320,909	1,814,975
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兌差異	-	-	-	-	-	(142,023)	(142,023)	(25,859)	(167,882)
- Net fair value loss on financial assets measured at fair value through other comprehensive income	- 按公平值計入其他全面收益財務資產之公平值虧損淨額	-	-	-	-	(249,077)	-	(249,077)	-	(249,077)
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,494,066	(249,077)	(142,023)	1,102,966	295,050	1,398,016
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
Issue of shares under rights issue (note 33)	根據供股發行股份(附註33)	425,508	-	-	-	-	-	425,508	-	425,508
2023 final dividend approved (note 12)	已批准之二零二三年末期股息(附註12)	-	-	-	(886,831)	-	-	(886,831)	-	(886,831)
2024 interim dividend declared (note 12)	已宣派之二零二四年中期股息(附註12)	-	-	-	(443,415)	-	-	(443,415)	-	(443,415)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(62,539)	(62,539)
Appropriations to statutory reserve (note 34(a))	撥款至法定儲備(附註34(a))	-	1,229	-	(1,229)	-	-	-	-	-
Appropriations to other reserves (note 34(b))	撥款至其他儲備(附註34(b))	-	-	21,973	(21,973)	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	15,582,467	452,455	591,150	2,843,130	(2,014,521)	(974,607)	16,480,074	2,421,183	18,901,257

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2024

綜合權益變動表(續)

截至二零二四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兌差異	-	-	-	-	-	(372,263)	(372,263)	(65,245)	(437,508)
- Net fair value gain on financial assets measured at fair value through other comprehensive income	- 按公平值計入其他全面收益財務資產之公平值收益淨額	-	-	-	-	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 34(c))	股份回購(附註34(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 34(a))	撥款至法定儲備(附註34(a))	-	1,540	-	(1,540)	-	-	-	-	-
Appropriations to other reserves (note 34(b))	撥款至其他儲備(附註34(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 CASH FLOWS

For the year ended 31 December 2024

綜合現金流量表

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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		2,525,897	3,218,917
Adjustments for:	已作下列調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	313,551	451,278
Depreciation of right-of-use assets	使用權資產折舊	18(ii)	4,354	6,231
Amortisation of land use rights	土地使用權攤銷	17	2,138	2,080
Amortisation of mining rights	採礦權攤銷	19	229,466	241,137
Amortisation of long-term deferred expenses	長期待攤費用攤銷		1,408	1,445
Interest income	利息收入		(186,780)	(173,638)
Dividend income	股息收入	7	(21,510)	(21,510)
Finance costs	財務成本	9	1,746	2,921
Share of loss of an associate	應佔一間聯營公司虧損	21	238	124
(Gain)/Loss on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	7	(5,060)	348
Impairment loss on an associate	聯營公司減值虧損	21	9,818	–
Net foreign exchange loss	外幣匯兌虧損淨額	7	2,810	111,254
Operating profit before working capital changes	營運資金變動前之經營溢利		2,878,076	3,840,587
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(13,068)	(84,759)
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少		144,094	2,124,962
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少		(96,866)	11,274
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		40,229	(73,501)
Increase in trade and bills payables	應付貿易賬項及應付票據增加		99,714	30,637
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		168,062	(212,882)
Cash generated from operations	營運產生之現金		3,220,241	5,636,318
Income tax paid	已付所得稅		(850,367)	(1,093,307)
Net cash inflow from operating activities	經營業務之現金流入淨額		2,369,874	4,543,011

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2024

綜合現金流量表(續)

截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	(442,328)	(489,292)
Payments to acquire land use rights	購置土地使用權之款項	(5,373)	(17,838)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	5,237	138
Proceeds from receivables for transfer of minority equity interest of a subsidiary	轉讓一家附屬公司少數股權的應收款項	177,682	–
Receipt from financial assets measured at fair value through profit or loss	獲得按公平值計入損益之財務資產	39,163	377,240
Increase in restricted bank deposits	受限制銀行存款增加	(43,451)	(101,922)
(Increase)/Decrease in time deposits with original maturity over three months	原存款期超過三個月之定期存款(增加)/減少	(112,954)	787,211
Interest received	已收利息	178,141	182,264
Dividend received	已收股息	21,510	21,510
Net cash (outflow)/inflow from investing activities	投資業務之現金(流出)/流入淨額	(182,373)	759,311
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	(719)	(5,698)
Interest paid	已付利息	(798)	(2,921)
Dividends paid to owners of the Company	已付本公司擁有人之股息	(1,330,204)	(1,907,098)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(65,504)	(123,485)
Payment on buy-back of shares	回購股份之款項	–	(303,028)
Proceeds from issue of shares upon rights issue	供股時發行股份所得款項	425,508	–
Net cash outflow from financing activities	融資業務之現金流出淨額	(971,717)	(2,342,230)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	1,215,784	2,960,692
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	6,552,242	3,833,923
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	(92,147)	(241,773)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	7,675,879	6,552,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 36.

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.

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”).

綜合財務報表附註

截至二零二四年十二月三十一日止年度

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炭開採、焦炭產品之生產及銷售。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36。

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. 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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

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.

2.1.1 Adoption of new or amended standards and interpretations that are effective on 1 January 2024

The following new and amended standards and interpretations apply for the first time to the Group's financial reporting period commencing on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.1 編製基準(續)

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 採納於二零二四年一月一日生效之新訂或經修訂準則及詮釋

下列新訂及經修訂準則及詮釋乃本集團於二零二四年一月一日開始之財務報告期首次應用：

香港會計準則第1號之修訂	分類為流動或非流動負債
香港會計準則第1號之修訂	附契諾之非流動負債
香港財務報告準則第16號之修訂	售後租回的租賃負債
香港詮釋第5號(二零二零年)	呈列財務報表－借款人對包含按還條款之定期貸款之分類
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

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 2024

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號之修訂	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10, and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (New Standard) 財務報表之呈列及披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (New Standard) 非公共受託責任附屬公司：披露(新準則)	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號呈列財務報表 – 借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售或注資	To be determined 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 (continued)

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.

2.2 Material accounting policy information

2.2.1 Property, plant and equipment

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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(續)

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 重大會計政策資料

2.2.1 物業、廠房及設備

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。

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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.1 Property, plant and equipment (continued)

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:

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 $\frac{1}{3}$ %
Office equipment, furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles and transportation equipment	10% to 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.

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.1 物業、廠房及設備(續)

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：

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 $\frac{1}{3}$ %，兩者之較短者
辦公室設備、傢俬及裝置	20%至33 $\frac{1}{3}$ %
汽車及運輸設備	10%至25%

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。

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。

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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

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.

2.2.2 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

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 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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.2 Intangible assets (continued)

(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).

(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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.2 無形資產(續)

(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) 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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

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.

2.2.4 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

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 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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.5 Revenue recognition

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.5 收益確認

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 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Material accounting policy information (continued)

2.2.5 Revenue recognition (continued)

Sales of goods (continued)

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

2. 會計政策之概述(續)

2.2 重大會計政策資料(續)

2.2.5 收益確認(續)

銷售貨品(續)

本集團從事焦炭開採、焦炭產品之生產及銷售。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。

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 2024

3. OTHER ACCOUNTING POLICIES

3.1 Principles of consolidation and equity accounting

(i) Subsidiaries

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.

The acquisition method of accounting is used to account for business combinations by the Group.

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策

3.1 合併及權益會計原則

(i) 附屬公司

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。

本集團採用收購會計法將業務合併入賬。

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。

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.1 Principles of consolidation and equity accounting (continued)

(ii) Associates

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.

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.

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.

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.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.3.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.1 合併及權益會計原則(續)

(ii) 聯營公司

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。

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。

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過其於該實體之權益，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。

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。

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.1 Principles of consolidation and equity accounting (continued)

(iii) Changes in ownership interests

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.

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.1 合併及權益會計原則(續)

(iii) 所有權權益之變化

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。

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。

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation

(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.

(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.

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, net.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.2 外幣換算

(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) 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兌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兌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。

與借貸有關之匯兌收益及虧損於損益表內之財務成本中列報。所有其他匯兌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，淨額中列報。

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

(iii) Group companies

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:

- 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;
- 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
- all resulting exchange differences are recognised in other comprehensive income.

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.2 外幣換算(續)

(iii) 集團公司

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：

- 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；
- 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
- 產生之所有匯兌差異於其他全面收益內確認。

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兌差異，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，相關之匯兌差異重新分類至損益作為出售收益或虧損之一部分。

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

(iv) Disposal of foreign operation and partial disposal

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.

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.

3.3 Separate financial statements

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.2 外幣換算(續)

(iv) 出售海外業務及部分出售

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。

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,累計匯兌差異之應佔比例重新分類至損益。

3.3 獨立財務報表

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。

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 2024

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets

(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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.8 投資及其他財務資產

(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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets (continued)

(iii) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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:

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, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.8 投資及其他財務資產(續)

(iii) 計量

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。

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。

債務工具

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：

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兌收益及虧損於「其他收入及收益，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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets (continued)

(iii) Measurement (continued)

Equity instruments

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.

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.

(iv) Impairment

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.8 投資及其他財務資產(續)

(iii) 計量(續)

股本工具

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。

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。

(iv) 減值

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。

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

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.

Other borrowing costs are expensed in the period in which they are incurred.

3.10 Provisions

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.

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.

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. 其他會計政策(續)

3.9 借貸成本

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。

其他借貸成本於其產生之期間內支銷。

3.10 撥備

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。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

3. OTHER ACCOUNTING POLICIES (continued)

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).

3.12 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

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 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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.13 Earnings per share

(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.

(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.

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.

3.15 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. 其他會計政策(續)

3.13 每股盈利

(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) 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 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 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 2024

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.

3.17 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.

3.18 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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(扣除稅項)。

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 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.19 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.

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.19 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。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.19 Current and deferred income tax (continued)

Deferred income tax (continued)

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.

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.

3.20 Employee benefits

(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.

3. 其他會計政策(續)

3.19 即期及遞延所得稅(續)

遞延所得稅(續)

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。

倘該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。

3.20 僱員福利

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. OTHER ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

(i) Short-term employee benefits (continued)

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.

(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.

3. 其他會計政策(續)

3.20 僱員福利(續)

(i) 短期僱員福利(續)

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。

(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 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.21 Leases

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.

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.

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.

To determine the incremental borrowing rate, the Group:

- 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;
- 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
- makes adjustments specific to the lease, e.g. term, country, currency and security.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.21 租賃

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。

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。

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(該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。

為確定增量借款利率，本集團：

- 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；
- 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
- 對租賃進行特定的調整，例如期限、國家、貨幣和擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

3. OTHER ACCOUNTING POLICIES (continued)

3.21 Leases (continued)

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

3. 其他會計政策(續)

3.21 租賃(續)

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 2024

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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.

(a) Market risk

(i) Foreign exchange risk

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").

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. 財務風險管理

4.1 財務風險因素

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) 市場風險

(i) 外匯風險

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)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四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：

		2024 二零二四年 Expressed in HK\$'000 以千港元列示			2023 二零二三年 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	232,691	-	-	481,769	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	-	-	-	-	-	173,340
- Consideration receivables	- 應收代價款	-	-	-	-	-	-
- Interest receivables	- 應收利息	-	12,460	8,136	-	5,174	10,647
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
Time deposit with original maturity over three months	原存款期超過三個月之定期存款	-	412,843	577,731	-	189,756	774,926
Cash and bank balances	現金及銀行結餘	19	383,910	1,489,139	22	356,257	1,149,626
Overall net exposure	整體風險淨額	232,710	809,213	2,075,006	481,791	551,187	2,151,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

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。

		2024 二零二四年			2023 二零二三年		
		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	12,329	+5%	1	23,356
AUD	澳元	-5%	(1)	(12,329)	-5%	(1)	(23,356)
RMB	人民幣	+5%	103,750	-	+5%	107,578	-
RMB	人民幣	-5%	(103,750)	-	-5%	(107,578)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow interest rate risk

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 pledged and restricted bank deposits, cash and cash equivalents and time deposits at banks, the terms and interest rates are disclosed in notes 27 and 28 respectively.

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 (2023: +25 basis points and -25 basis points). The calculations are based on the cash and cash equivalents as at 31 December 2024 and 2023. All other variables are held constant.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
If interest rates were 25 basis point (2023: 25 basis point) higher Profit for the year increased by	倘利率上升25點子 (二零二三年：25點子) 年度溢利增加	16,992	13,627
If interest rates were 25 basis point (2023: 25 basis point) lower Profit for the year decreased by	倘利率下降25點子 (二零二三年：25點子) 年度溢利減少	16,992	13,627

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量利率風險

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已抵押及受限制銀行存款、現金及現金等值物以及銀行定期存款有關，而相關之條款及利率分別於附註27及28披露。

下表顯示年度除所得稅後溢利／虧損對利率+25點子及-25點子(二零二三年：+25點子及-25點子)之敏感度，乃基於二零二四年及二零二三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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

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.

For listed equity securities, an average volatility of 25.58% and 11.57% (2023: 23.11% and 11.19%) was observed in Hang Seng Index in Hong Kong and All Ordinary Index in Australia in 2024 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\$79,742,000 (2023: HK\$101,641,000) keeping other factors constant such as the appreciation of currency.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

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。

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)於二零二四年之平均波幅分別為25.58%及11.57%(二零二三年：23.11%及11.19%)。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79,742,000港元(二零二三年：101,641,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk

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.

(i) Risk management

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.

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.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險

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) 風險管理

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。

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 2024

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets

Trade and bills receivables for sales of goods of the Group subject to the expected credit loss model.

Trade and bills receivables

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.

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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing profile.

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值

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。

應收貿易賬項及應收票據

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。

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。

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。

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。

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)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

The following table presents the gross carrying amount and the provision for impairment losses in respect of trade receivables:

		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 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	6.4%	555,303	(35,488)	519,815
Over 1 year	超過一年	100%	147,372	(147,372)	–
			702,675	(182,860)	519,815
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

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬項及應收票據
(續)

下表呈列應收貿易賬項的總
賬面值及減值虧損撥備：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Deposits and other receivables, pledged and restricted bank deposits and bank balances

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.

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.

(c) Liquidity risk

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.

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.

4. 財務風險管理(續)

4.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

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

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。

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) 流動資金風險

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。

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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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.

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:

4. 財務風險管理(續)

4.1 財務風險因素(續)

(c) 流動資金風險(續)

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。

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 2024	於二零二四年 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	757,521	-	-	-	757,521	757,521
Leased liabilities	租賃負債	12,297	3,624	10,873	29,999	56,793	43,677
Other payables and accruals	其他應付款項及應計費用	870,692	-	-	-	870,692	819,865
Amounts due to non-controlling interests of subsidiaries	應付附屬公司 非控股權益款項	60,466	-	-	-	60,466	60,466
		1,700,976	3,624	10,873	29,999	1,745,472	1,681,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四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 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	855,044
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	1,584,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.2 Capital management

The Group's objectives when managing capital are:

- (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;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

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\$18,901,257,000 (2023: HK\$18,470,518,000) as at 31 December 2024, for capital management purpose.

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.

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 2024, the Group does not have any debt (2023: 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\$8,112,198,000 (2023: HK\$7,057,900,000).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4. 財務風險管理(續)

4.2 資本管理

本集團之管理資本目的為：

- (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) 支持本集團之穩定及增長；及
- (c) 提供資金以加強本集團之風險管理能力。

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，於二零二四年十二月三十一日，管理層將權益總值(包括其儲備)視為資本共18,901,257,000港元(二零二三年：18,470,518,000港元)。

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。

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。於二零二四年十二月三十一日，本集團並無任何債務(二零二三年：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8,112,198,000港元(二零二三年：7,057,900,000港元)。

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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- 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).

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.

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:

4. 財務風險管理(續)

4.3 公平值估計

下表提供按公平值列賬財務工具根據公平值層級之分析：

- 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)。

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。

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：

				2024 二零二四年			
				Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				Notes 附註			
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)			439,187	–	439,187
– Unlisted equity securities	– 非上市股本證券	4.3(b)			–	–	–
					439,187	–	439,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四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)

		2023 二零二三年			
	Notes 附註	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總額 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

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)

For the year ended 31 December 2024

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

(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.

(b) Unlisted equity securities

The fair value of unlisted equity securities included in level 3 approximates zero.

(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.

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 and amounts due to non-controlling interests of subsidiaries.

The fair values of these financial instruments measured at amortised cost approximate their carrying amounts.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

4. 財務風險管理(續)

4.3 公平值估計(續)

(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) 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) 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。

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以及應付附屬公司非控股權益款項。

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 2024

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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 2024

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 8 to 18 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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8至18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 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

5.3 Amortisation of mining rights and depreciation of mining structures

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 8 to 18 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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

5. 重要會計估計及判斷(續)

5.3 採礦權攤銷及礦場建築物折舊

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8至18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。

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 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

5. 重要會計估計及判斷(續)

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 2024

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of clean coking coal	精焦煤銷售	5,057,000	5,891,068

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.

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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

6. 來自客戶合約收益及分部資料

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：

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。

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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (continued)

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:

6. 來自客戶合約收益及分部資料 (續)

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Principal markets	主要市場				
PRC	中國	5,057,000	5,891,068	11,422,884	11,628,844
Hong Kong	香港	—	—	322	4,061
		5,057,000	5,891,068	11,423,206	11,632,905

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (continued)

Revenue from each of the major customers, which accounted for 10% or more of the total revenue, is set out below:

6. 來自客戶合約收益及分部資料 (續)

來自各主要客戶的收益(其佔總收益超過10%)載列如下:

		2024 二零二四年 HK\$'000 千港元		2023 二零二三年 HK\$'000 千港元	
			%		%
Customer A	客戶A	2,006,760	40	2,523,132	43
Customer B	客戶B	547,137	11	N/A*	N/A*
				不適用*	不適用*

* The corresponding revenue of customer B and other customers did not contribute over 10% of the total revenue of the Group.

* 客戶B及其他客戶之有關收益並無佔本集團總收益超過10%。

7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益，淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividend income	股息收入	21,510	21,510
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	5,060	—
Income from sales of by-products	出售副產品之收入	64,652	95,462
Net foreign exchange loss	外幣匯兌虧損淨額	(2,810)	(111,254)
Others	其他	6,530	2,370
		94,942	8,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

8. OTHER OPERATING EXPENSES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Charitable donations	慈善捐款	2,153	2,253
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	348
Others	其他	11,193	7,333
		13,346	9,934

9. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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))	1,746	2,921

No borrowing costs were capitalised for the years ended 31 December 2024 and 2023.

8. 其他營運開支

9. 財務成本

截至二零二四年及二零二三年十二月三十一日止年度，並無借貸成本已撥充資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

10. PROFIT BEFORE INCOME TAX

10. 除所得稅前溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	1,700
– other services	– 其他服務	450	521
Cost of inventories sold	銷售存貨成本	2,468,686	2,425,040
Amortisation of:	攤銷：		
– land use rights (note 17)	– 土地使用權(附註17)	2,138	2,080
– long-term deferred expenses	– 長期待攤費用	1,408	1,445
– mining rights (note 19)	– 採礦權(附註19)	229,466	241,137
Depreciation of:	折舊：		
– property, plant and equipment (note 16)	– 物業、廠房及設備(附註16)	313,551	451,278
– right-of-use assets (note 18(ii))	– 使用權資產(附註18(ii))	4,354	6,231
Staff costs (including directors' emoluments) (note 14)	員工成本(包括董事酬金)(附註14)	837,770	808,778

11. INCOME TAX EXPENSE

11. 所得稅費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – PRC income tax	即期稅項－中國所得稅		
– Current year	– 本年度	651,059	985,691
– Under provision in respect of prior years	– 過往年度撥備不足	25,887	14,303
Deferred tax (note 32)	遞延稅項(附註32)		
– Current year	– 本年度	33,976	(82,015)
		710,922	917,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

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 2024 and 2023.

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.

The Group is also subject to withholding tax at the rate of 5% (2023: 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.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

11. 所得稅費用(續)

由於二零二四年及二零二三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。

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%。

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%（二零二三年：5%）之預扣稅。

所得稅費用與按適用稅率計算之會計溢利調節如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	2,525,897	3,218,917
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	614,293	804,945
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	7,143	4,822
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(16,111)	(16,705)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	5,775	6,338
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	73,935	104,216
Under provision in respect of prior years	過往年度撥備不足	25,887	14,303
Income tax expense	所得稅費用	710,922	917,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

12. DIVIDENDS

12. 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividends recognised as distributions during the year:	於年內確認分派之股息：		
2023 final dividend of HK18 cents (2023: 2022 final dividend of HK28 cents) per ordinary share	二零二三年末期股息每股普通股18港仙(二零二三年：二零二二年末期股息28港仙)	886,831	1,414,515
2024 interim dividend of HK9 cents (2023: 2023 interim dividend of HK10 cents) per ordinary share	二零二四年中期股息每股普通股9港仙(二零二三年：二零二三年中期股息10港仙)	443,415	492,684
		1,330,246	1,907,199

(a) 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.

(b) On 30 August 2023, the Board declared an 2023 interim dividend of HK10 cent per ordinary share, totalling HK\$492,684,000 for the six months ended 30 June 2023, which was paid on 9 November 2023.

(a) 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。

(b) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

12. DIVIDENDS (continued)

- (c) 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 was approved by shareholders at the annual general meeting held on 30 May 2024 and was paid on 26 July 2024. The 2023 final dividend for the year ended 31 December 2023 has been reflected as an appropriation of retained earnings for the year ended 31 December 2024.
- (d) On 29 August 2024, the Board declared an 2024 interim dividend of HK9 cent per ordinary share, totalling HK\$443,415,000 for the six months ended 30 June 2024, which was paid on 7 November 2024.
- (e) On 27 March 2025, the Board proposed a 2024 final dividend of HK21 cents per ordinary share totalling HK\$1,069,124,000 to the owners of the Company in respect of the year ended 31 December 2024. The final dividend is subject to the shareholder's approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2024 has not been recognised as a liability as at 31 December 2024.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

12. 股息(續)

- (c) 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。該末期股息已於二零二四年五月三十日舉行之股東週年大會上獲股東批准，並於二零二四年七月二十六日支付。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已反映在截至二零二四年十二月三十一日止年度之保留溢利分派。
- (d) 於二零二四年八月二十九日，董事會宣派截至二零二四年六月三十日止六個月之二零二四年中期股息每股普通股9港仙，合共443,415,000港元，並於二零二四年十一月七日支付。
- (e) 於二零二五年三月二十七日，董事會建議向本公司擁有人派發截至二零二四年十二月三十一日止年度之二零二四年末期股息每股普通股21港仙，合共1,069,124,000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。於二零二四年十二月三十一日後擬派之末期股息於二零二四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 2024

綜合財務報表附註(續)

截至二零二四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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	1,494,066	1,889,247
		'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		
Issued shares at 1 January	於一月一日已發行股份	4,926,837	5,051,837
Effect of buy-back and cancellation	購回及註銷之影響	—	(34,931)
Effect of rights issue including bonus elements (note 33)	供股包括紅利部分之影響 (附註33)	34,097	14,236
Weighted average number of shares at 31 December	於十二月三十一日之股份加權平均數	4,960,934	5,031,142

As at 31 December 2024 and 2023, there was no share option outstanding and the Company did not have any dilutive potential ordinary shares during years ended 31 December 2024 and 2023.

於二零二四年及二零二三年十二月三十一日，並無任何尚未行使之購股權，而本公司於截至二零二四年及二零二三年十二月三十一日止年度內並無任何具潛在攤薄影響之普通股。

The basic and diluted earnings per share for the year ended 31 December 2023 were restated by adjusting the weighted average number of ordinary shares in issues for the bonus element due to the rights issue completed on 13 November 2024.

截至二零二三年十二月三十一日止年度之每股基本及攤薄盈利已重列，並根據於二零二四年十一月十三日完成供股而產生的紅利部分需就已發行普通股加權平均數作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四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)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	770,951	718,900
Provision/(Reversal) for unused annual leaves	計提／(回撥)未動用年假	140	(209)
Retirement benefits scheme contributions	退休福利計劃供款	84,511	113,648
		855,602	832,339
Less: capitalised in CIP	減：於在建工程內撥充資本	(17,832)	(23,561)
Total staff costs charged in profit or loss	於損益內扣除之總員工成本	837,770	808,778

During the year ended 31 December 2024, forfeited contribution of HK\$63,000 (2023: nil) under the defined contribution plans is used to reduce the existing and future levels of contribution. As at 31 December 2024, forfeited contribution of HK\$63,000 (2023: nil) under the defined contribution plans is available to offset the future contributions.

截至二零二四年十二月三十一日止年度，於定額供款計劃下沒收供款63,000港元(二零二三年：無)以用於減少現有和未來的供款水平。於二零二四年十二月三十一日，於定額供款計劃下已沒收的供款63,000港元(二零二三年：無)可用於抵銷未來供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the directors were as follows:

15. 董事及高級管理人員酬金

董事酬金

已付或應付各董事之酬金如下：

		2024 二零二四年					2023 二零二三年				
		Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total	Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及福利	酌情花紅	退休福利計劃供款	總額	袍金	薪金、津貼及福利	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	550	239	3,429	-	2,640	660	248	3,548
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
Non-executive directors	非執行董事										
Ms. Chang Cun	常存女士	420	-	-	-	420	420	-	-	-	420
Mr. Shi Yubao ²	時玉寶先生 ²	84	-	-	-	84	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 ³	羅文鈺先生 ³	174	-	-	-	174	420	-	-	-	420
Mr. Chen Jianxiong	陳建雄先生	420	-	-	-	420	420	-	-	-	420
Mr. Shi Yubao ²	時玉寶先生 ²	336	-	-	-	336	-	-	-	-	-
M. Li Zeping ⁴	李澤平先生 ⁴	113	-	-	-	113	-	-	-	-	-
Mr. Shen Zongbin ⁵	沈宗斌先生 ⁵	-	-	-	-	-	420 ⁶	-	-	-	420
		1,967	10,920	550	275	13,712	2,520	11,920	660	359	15,459

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 re-designated as an independent non-executive director with effect from 13 March 2024

³ retired with effect from 30 May 2024

⁴ appointed as an independent non-executive director with effect from 24 September 2024

⁵ deceased on 28 November 2023

⁶ include 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 於二零二四年三月十三日調任為獨立非執行董事

³ 於二零二四年五月三十日退任

⁴ 於二零二四年九月二十四日獲委任為獨立非執行董事

⁵ 於二零二三年十一月二十八日離世

⁶ 包括撫恤金35,000港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 (2023: nil).

During the year, no share options were granted to the directors in respect of their services to the Group (2023: nil).

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included four (2023: five) executive directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one employee the during the year ended 31 December 2024 is as follows:

		2024 二零二四年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,950
Discretionary bonuses	酌情花紅	300
Retirement benefits scheme contributions	退休福利計劃供款	169
Total staff costs charged in profit or loss		2,419
		Number of individuals 2024 於二零二四年 的個人數目
Emolument band	酬金範圍	
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1

綜合財務報表附註(續)

截至二零二四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(二零二三年：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(二零二三年：無)。

五名最高酬金人員

本集團截至二零二四年十二月三十一日止年度的五名薪酬最高的個人包括四名(二零二三年：五名)執行董事，彼等之酬金已反映於上文的分析中。截至二零二四年十二月三十一日止年度應付餘下一名人士的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二四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	CIP	Mining structures	Mining machinery and equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles and transportation equipment	Total
		樓宇及廠房	在建工程	礦場建築物	開採機器及設備	租賃物業裝修	辦公室設備、傢俬及裝置	汽車及運輸設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日								
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	匯兌差異	(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
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	789,227	943,364	1,034,133	887,050	1,876	30,517	6,704	3,692,871
Exchange differences	匯兌差異	(4,400)	3,738	(20,052)	(11,971)	–	(513)	(11)	(33,209)
Additions	添置	–	138,394	–	215,883	–	14,422	615	369,314
Transfers	轉撥	196,021	(701,992)	446,738	52,597	–	6,505	131	–
Disposals	出售	(176)	–	–	–	–	(1)	–	(177)
Depreciation (note 10)	折舊(附註10)	(59,458)	–	(103,703)	(133,243)	(1,876)	(13,134)	(2,137)	(313,551)
Closing net carrying amount	年終賬面淨值	921,214	383,504	1,357,116	1,010,316	–	37,796	5,302	3,715,248
At 31 December 2024	於二零二四年十二月三十一日								
Cost	成本值	1,996,656	383,504	1,844,904	2,071,172	2,214	178,862	54,260	6,531,572
Accumulated depreciation	累計折舊	(972,298)	–	(480,731)	(1,022,514)	(2,214)	(141,066)	(48,958)	(2,667,781)
Accumulated impairment losses	累計減值虧損	(103,144)	–	(7,057)	(38,342)	–	–	–	(148,543)
Net carrying amount	賬面淨值	921,214	383,504	1,357,116	1,010,316	–	37,796	5,302	3,715,248

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綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2024, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of approximately HK\$84,196,000 (2023: HK\$94,762,000). 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)

於二零二四年十二月三十一日，本集團仍在為若干賬面淨值約84,196,000港元(二零二三年：94,762,000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 2023:	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	匯兌差異	(2,154)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 於二零二四年一月一日	70,639
Additions	添置	5,373
Amortisation (note 10)	攤銷(附註10)	(2,138)
Exchange differences	匯兌差異	(706)
As 31 December 2024	於二零二四年十二月三十一日	73,168

During the year, amortisation expense of HK\$2,138,000 (2023: HK\$2,080,000) has been included in general and administrative expenses.

於年內，攤銷開支2,138,000港元(二零二三年：2,080,000港元)已計入一般及行政費用。

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For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of lands and office premises:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	31,796	36,360
Lease liabilities	租賃負債		
Non-current	非流動	31,552	33,526
Current	流動	12,125	10,317
		43,677	43,843

No addition to the right-of-use assets during the year ended 31 December 2024 (2023: HK\$18,866,000).

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：

截至二零二四年十二月三十一日止年度，概無添置使用權資產(二零二三年：18,866,000港元)。

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

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:

(ii) 於綜合損益及其他全面收益表確認之金額

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets (note 10)	使用權資產折舊(附註10)	4,354	6,231
Interest expense on lease liabilities (note 9)	租賃負債之利息開支(附註9)	1,746	2,921

The total cash outflow for leases during the year ended 31 December 2024 is HK\$1,517,000 (2023: HK\$5,698,000).

截至二零二四年十二月三十一日止年度，就租賃之現金流出總額為1,517,000港元(二零二三年：5,698,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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.

19. MINING RIGHTS

Opening net carrying amount	年初賬面淨值
Amortisation (note 10)	攤銷(附註10)
Exchange differences	匯兌差異

Closing net carrying amount	年終賬面淨值
-----------------------------	--------

Gross carrying amount	賬面總值
Accumulated amortisation	累計攤銷
Accumulated impairment losses	累計減值虧損

Net carrying amount	賬面淨值
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The estimated remaining useful lives of the mining rights range between 27 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\$229,466,000 (2023: HK\$241,137,000) has been included in cost of sales.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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. 採礦權

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	6,244,972	6,661,945
Amortisation (note 10)	攤銷(附註10)	(229,466)	(241,137)
Exchange differences	匯兌差異	(45,373)	(175,836)
Closing net carrying amount	年終賬面淨值	5,970,133	6,244,972
Gross carrying amount	賬面總值	10,052,161	10,132,407
Accumulated amortisation	累計攤銷	(3,408,822)	(3,214,229)
Accumulated impairment losses	累計減值虧損	(673,206)	(673,206)
Net carrying amount	賬面淨值	5,970,133	6,244,972

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27年至37年。

於年內，攤銷開支229,466,000港元(二零二三年：241,137,000港元)已計入銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

20. GOODWILL

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

20. 商譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	1,189,466	1,222,775
Exchange differences	匯兌差異	(9,915)	(33,309)
Closing net carrying amount	年終賬面淨值	1,179,551	1,189,466
Gross carrying amount	賬面總值	1,935,965	1,956,366
Accumulated impairment losses	累計減值虧損	(756,414)	(766,900)
Net carrying amount	賬面淨值	1,179,551	1,189,466

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Xingwu	興無	671,932	677,681
Zhaiyadi	寨崖底	486,908	491,074
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	1,179,551	1,189,466

During the year ended 31 December 2024, no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income (2023: nil).

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 2024 were measured by an independent valuer, Asset Appraisal Limited, a member of the Hong Kong Institute of Surveyors.

截至二零二四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(二零二三年：無)。

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。於二零二四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估顧問有限公司計量，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 2024

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 8 to 18 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:

		2024 二零二四年	2023 二零二三年
Growth rates	增長率	-2.79% to +2%	-15.70% to +2%
Discount rate	貼現率	14.04%	13.34

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.

As at 31 December 2024, 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.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

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8至18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：

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。

於二零二四年十二月三十一日，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 2024

綜合財務報表附註(續)

截至二零二四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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 January	於一月一日	9,806	10,208
Share of loss	應佔虧損	(238)	(124)
Exchange differences	匯兌差異	250	(278)
Impairment loss	減值虧損	(9,818)	
As at 31 December	於十二月三十一日	—	9,806

Particulars of the associate at 31 December 2024 are as follows:

該聯營公司於二零二四年十二月三十一日之詳情如下：

Name	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	
名稱				2024 二零二四年	2023 二零二三年
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.

* 英文譯名並非官方，僅供識別。

Registered as state-owned enterprise under the PRC law.

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 2024

綜合財務報表附註(續)

截至二零二四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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	19,703	21,389
Current assets	流動資產	2,753	2,776
Non-current liabilities	非流動負債	–	–
Current liabilities	流動負債	(2,146)	(2,662)
Net assets	資產淨值	20,310	21,503
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	(1,045)	(354)
Other comprehensive income	其他全面收益	(148)	(610)
Total comprehensive income	全面收益總額	(1,193)	(964)
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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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))	232,691	481,768
– listed in Hong Kong (note (b))	– 於香港上市(附註(b))	206,496	206,496
Unlisted equity interest (note (c))	非上市股本權益(附註(c))	439,187	688,264
		–	–
		439,187	688,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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 2024, the Group directly held 13.62% (2023: 13.49%) interest in Mount Gibson and the fair value of the investment in Mount Gibson was HK\$232,691,000 (2023: HK\$481,768,000) 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 loss of HK\$249,077,000 (2023: fair value gain of HK\$58,992,000) was recognised in the security investment reserve during the year ended 31 December 2024.

- (b) This represents an investment in a company listed on the Stock Exchange, APAC Resources Limited ("APAC").

As at 31 December 2024, the Group directly held 15.86% (2023: 16.51%) interest in APAC and the fair value of the investment in APAC was HK\$206,496,000 (2023: HK\$206,496,000) which represented the market value with reference to its closing price denominated in HK\$ as at that day on the Stock Exchange. No fair value gain/loss (2023: fair value loss of HK\$38,718,000) was recognised in the security investment reserve during the year ended 31 December 2024.

- (c) This represents the cost of 7% (2023: 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)

截至二零二四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。

於二零二四年十二月三十一日，本集團直接持有Mount Gibson 13.62% (二零二三年：13.49%) 權益，而於Mount Gibson投資之公平值為232,691,000港元(二零二三年：481,768,000港元)，即參照當日於澳洲證交所所以澳元計值之收市價釐定之市值。已於截至二零二四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249,077,000港元(二零二三年：公平值收益58,992,000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。

於二零二四年十二月三十一日，本集團直接持有亞太資源15.86% (二零二三年：16.51%) 權益，而於亞太資源投資之公平值為206,496,000港元(二零二三年：206,496,000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。概無於截至二零二四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／虧損(二零二三年：公平值虧損38,718,000港元)。

- (c) 此為一間於中國註冊成立之非上市公司之7% (二零二三年：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)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	149,395	150,673
Long-term deferred expenses – non-current	長期待攤費用－非流動	112,634	114,532
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	151,253	83,215
Prepayments for land-use rights	土地使用權之預付款項	40,028	40,371
		453,310	388,791
Current	流動		
Consideration receivable for the transfer of 27% equity interest of Jinshan (Note)	轉讓金山27%股本權益的應收代價款(附註)	–	173,340
Prepayments	預付款項	154,728	83,652
Interest receivables	應收利息	24,676	16,036
Deposits and other receivables	按金及其他應收款項	26,945	6,515
Long-term deferred expenses – current	長期待攤費用－流動	1,346	1,378
		207,695	280,921

Note: On 30 December 2016, Shougang Resources (Hong Kong) Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a wholly owned subsidiary of Shougang Group Co., Ltd. for the transfer of 27% equity interest of Jinshan at RMB162,000,000. Such consideration receivable had been received in February 2024.

附註：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)有限公司與首鋼集團有限公司之一間全資附屬公司訂立買賣協議，以人民幣162,000,000元轉讓金山27%股本權益。此應收代價款已於二零二四年二月收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

24. INVENTORIES

24. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Spare parts and consumables	配件及消耗品	41,679	42,735
Coking coal	焦煤	95,959	82,901
		137,638	125,636

As at 31 December 2024 and 2023, no inventories provision was recognised.

於二零二四年及二零二三年十二月三十一日，概無確認存貨撥備。

25. TRADE AND BILLS RECEIVABLES

25. 應收貿易賬項及應收票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬項	702,675	714,894
Less: Provision for impairment loss	減：減值虧損撥備	(182,860)	(184,426)
		519,815	530,468
Bills receivables	應收票據	18,089	157,365
		537,904	687,833

Trade receivables generally have credit terms ranging from 30 to 90 days (2023: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year. As at 31 December 2024 and 2023, 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(二零二三年：30至90日)且不計利息。應收票據於一年內到期。於二零二四年及二零二三年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

25. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2024, ageing analysis of net trade receivables, based on the invoice dates, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Up to 90 days	90日或以下	246,421	529,750
91 to 180 days	91至180日	241,417	718
181 to 365 days	181至365日	31,977	—
		519,815	530,468

As at 31 December 2024, ageing analysis of bills receivables, based on the bills receiving dates, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Up to 90 days	90日或以下	18,089	59,779
91 to 180 days	91至180日	—	97,586
		18,089	157,365

Details of pledged bills receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	—	68,533
Associated bills payables (note 29)	相關應付票據(附註29)	—	(64,255)

25. 應收貿易賬項及應收票據(續)

於二零二四年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

於二零二四年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

已抵押應收票據詳情如下：

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綜合財務報表附註(續)

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25. TRADE AND BILLS RECEIVABLES (continued)

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.

The relevant carrying amounts are as follows:

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
Associated other payables (note 30)	相關其他應付款項(附註30)

25. 應收貿易賬項及應收票據(續)

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。

有關賬面值如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		2,749	1,070
		(2,749)	(1,070)

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.

The Group does not hold any collateral over these balances.

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.

Movement in the loss allowance of trade receivables is as follows:

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。

本集團並未就該等結餘持有任何抵押品。

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。

應收貿易賬項虧損撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	184,426	189,680
Exchange differences	匯兌差異	(1,566)	(5,254)
At 31 December	於十二月三十一日	182,860	184,426

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26. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Foreign exchange linked notes, at fair value 外匯掛鈎票據，按公平值

For the fair value measurement of financial assets measured at fair value through profit or loss, please refer to note 4.3(c).

27. PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged bank deposits 已抵押銀行存款
Restricted bank deposits 受限制銀行存款

As at 31 December 2024, deposits of HK\$477,558,000 (2023: HK\$517,787,000) was pledged for bills payables of HK\$475,258,000 (2023: HK\$254,116,000) (note 29). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

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.

Restricted bank deposits are subject to regulatory restrictions and are therefore not available for general use by the respective entities within the Group.

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26. 按公平值計入損益之財務資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
—	43,019

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. 已抵押及受限制銀行存款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
477,558	517,787
459,549	424,088
937,107	941,875

於二零二四年十二月三十一日，477,558,000 港元存款（二零二三年：517,787,000 港元）已作為 475,258,000 港元（二零二三年：254,116,000 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。

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。

受限制的銀行存款受到監管限制，因此不能供本集團內相關實體一般使用。

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綜合財務報表附註(續)

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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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	5,028,879	3,423,839
Time deposits at banks and financial institutions	銀行及金融機構定期存款	4,152,443	4,520,892
Bank balances and cash	銀行結餘及現金	9,181,322	7,944,731
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(1,505,443)	(1,392,489)
Cash and cash equivalents	現金及現金等值物	7,675,879	6,552,242

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 2024, funds of the Group amounting to HK\$5,209,431,000 (2023: HK\$4,978,982,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

於二零二四年十二月三十一日，本集團之資金金額為5,209,431,000港元(二零二三年：4,978,982,000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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付貿易賬項	282,263	303,096
Bills payables	應付票據	475,258	318,371
		757,521	621,467

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29. TRADE AND BILLS PAYABLES (continued)

The Group was granted by its suppliers credit period ranging between 30 to 180 days (2023: 30 to 180 days). As at 31 December 2024 and 2023, all of the trade and bills payables are denominated in RMB. All bills payables are within 6 months (2023: 6 months).

Based on the invoice dates, ageing analysis of trade payables as at 31 December 2024 is as follows:

Up to 90 days	90日或以下
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

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29. 應付貿易賬項及應付票據(續)

本集團獲其供應商授予介乎30至180日(二零二三年: 30至180日)之信貸期。於二零二四年及二零二三年十二月三十一日, 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(二零二三年: 6個月)。

根據發票日期, 應付貿易賬項於二零二四年十二月三十一日之賬齡分析如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Up to 90 days	90日或以下	169,493	200,195
91 to 180 days	91至180日	64,912	60,671
181 to 365 days	181至365日	16,846	17,542
Over 365 days	365日以上	31,012	24,688
		282,263	303,096

As at 31 December 2024, all bills payables (2023: HK\$254,116,000 out of HK\$318,371,000) were secured by the pledged bank deposit (note 27). As at 31 December 2023, remaining bills payables amounted to HK\$64,255,000 were secured by bills receivables (note 25).

於二零二四年十二月三十一日, 全部應付票據(二零二三年: 318,371,000港元中的254,116,000港元)以已抵押銀行存款(附註27)作抵押。於二零二三年十二月三十一日, 餘下應付票據64,255,000港元以應收票據(附註25)作抵押。

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綜合財務報表附註(續)

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30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities	合約負債	301,155	200,648
Accrued wages, salaries, bonus and staff welfare	應計工資、薪金、花紅及員工福利	169,998	164,934
Accrued reclamation obligations	預提復墾費用	146,070	138,247
Payables for property, plant and equipment and construction	應付物業、廠房及設備和工程款項	176,035	222,404
Payables on endorsed bills receivables	應付背書應收票據	2,749	1,070
Other accruals	其他應計費用	279,125	260,509
Other levy payables	其他應付徵稅	245,236	204,780
Other payables	其他應付款項	211,397	228,285
Amounts due to other parties	應付其他人士款項	4,489	4,528
		1,536,254	1,425,405

As at 31 December 2024, other payables of HK\$2,749,000 (2023: HK\$1,070,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 25).

於二零二四年十二月三十一日，其他應付賬項 2,749,000 港元（二零二三年：1,070,000 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）。

Revenue recognised during the year ended 31 December 2024 that was included in the contract liability balance at the beginning of the year amounted to HK\$200,648,000 (2023: HK\$255,038,000). 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.

截至二零二四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 200,648,000 港元（二零二三年：255,038,000 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。

As at 31 December 2024, defined contribution plan payables amounted to HK\$199,000 (2023: HK\$396,000).

於二零二四年十二月三十一日，應付定額供款計劃金額為 199,000 港元（二零二三年：396,000 港元）。

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31. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The balance as at 31 December 2024 and 2023 is denominated in RMB and is unsecured, interest-free and repayable on demand.

32. 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:

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

31. 應付附屬公司非控股權益款項

於二零二四年及二零二三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。

32. 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	146,360	92,447
Exchange differences	匯兌差異	827	(4,692)
(Charged)/Credited to profit or loss (note 11)	(扣除)/計入損益 (附註11)	(62,423)	58,605
At 31 December	於十二月三十一日	84,764	146,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

Deferred income tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

32. 遞延所得稅資產及負債(續)

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	Property, plant and equipment and mining rights 物業、廠房及 設備以及 採礦權	Mining funds 採礦基金	Total 總額
		預扣稅 HK\$'000 千港元	採礦權 HK\$'000 千港元	採礦基金 HK\$'000 千港元 (Note) (附註)	總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	129,575	1,358,819	41,469	1,529,863
Exchange differences (Credited)/Charged to profit or loss (note 11)	匯兌差異 (計入)/扣除損益 (附註11)	(3,538)	(36,766)	(1,238)	(41,542)
		(1,463)	(24,402)	2,455	(23,410)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及 二零二四年一月一日	124,574	1,297,651	42,686	1,464,911
Exchange differences Charged/(Credited) to profit or loss (note 11)	匯兌差異 扣除/(計入)損益 (附註11)	(1,539)	(9,602)	(344)	(11,485)
		14,523	(42,437)	(533)	(28,447)
At 31 December 2024	於二零二四年 十二月三十一日	137,558	1,245,612	41,809	1,424,979

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 such 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」）。由於有關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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

As at 31 December 2024 and 2023, 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	—	—
Tax losses	稅項虧損	415,591	409,302
		415,591	409,302

The Group has tax losses of approximately HK\$415,591,000 (2023: HK\$409,302,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise.

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截至二零二四年十二月三十一日止年度

32. 遞延所得稅資產及負債(續)

於二零二四年及二零二三年十二月三十一日，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：

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 415,591,000 港元（二零二三年：409,302,000 港元）。

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綜合財務報表附註(續)

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33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目		Amount 金額	
		2024 二零二四年 '000 shares 千股	2023 二零二三年 '000 shares 千股	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Issued and fully paid:	已發行及已繳足：				
At 1 January	於一月一日	4,926,837	5,051,837	15,156,959	15,156,959
Less: Buy-back and cancellation of shares (note 34(c))	減：回購及股份註銷(附註34(c))	–	(125,000)	–	–
Add: Issue of shares under rights issue (note)	加：根據供股發行股份(附註)	164,228	–	425,508	–
At 31 December	於十二月三十一日	5,091,065	4,926,837	15,582,467	15,156,959

Note: On 23 September 2024, the Board of Directors proposed to conduct the rights issue (the "Right Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares held on the record date of 22 October 2024 at the subscription price of HK\$2.60 per Rights Share, to raise up to approximately HK\$426,993,000 before expenses by way of issuing up to 164,227,928 Rights Shares. On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds of approximately HK\$425,508,000 were raised from the Rights Issue.

附註：於二零二四年九月二十三日，董事會建議按於記錄日期(二零二四年十月二十二日)每持有三十(30)股現有股份獲發一(1)股供股股份(「供股股份」)之基準以認購價每股供股股份2.60港元進行供股(「供股」)，透過發行最多164,227,928股供股股份籌集最多約426,993,000港元(扣除開支前)。於二零二四年十一月十三日，供股已完成，並發行164,227,928股供股股份。供股所得款項淨額約為425,508,000港元。

34. RESERVES

34. 儲備

(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.

(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%之除稅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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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34. RESERVES (continued)

(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.

(c) Reserves movement of the Company

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34. 儲備(續)

(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。

(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 2023	於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 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	1,324,920	1,324,920
Profit for the year	年度溢利	1,166,160	1,166,160
2023 final dividend approved	已批准之二零二三年末期股息	(886,831)	(886,831)
2024 interim dividend declared	已宣派之二零二四年中期股息	(443,415)	(443,415)
At 31 December 2024	於二零二四年十二月三十一日	1,160,834	1,160,834

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

35. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

35. 於二零二四年十二月三十一日控股公司之財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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		—	—
Interests in subsidiaries	於附屬公司之權益	36	120,456	120,456
Amounts due from subsidiaries	應收附屬公司款項		12,112,013	12,646,167
Total non-current assets	非流動資產總值		12,232,469	12,766,623
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		3,410,126	2,967,090
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		8,318	6,856
Time deposits with original maturity over three months	原存款期超過三個月之定期存款		496,715	398,450
Cash and cash equivalents	現金及現金等值物		745,705	618,137
Total current assets	流動資產總值		4,660,864	3,990,533
Total assets	資產總值		16,893,333	16,757,156
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		137,391	262,696
Other payables and accruals	其他應付款項及應計費用		12,641	12,581
Total current liabilities	流動負債總值		150,032	275,277
Net current assets	流動資產淨值		4,510,832	3,715,256
Net assets	資產淨值		16,743,301	16,481,879
EQUITY	權益			
Share capital	股本	33	15,582,467	15,156,959
Reserves	儲備	34(c)	1,160,834	1,324,920
Total equity	權益總值		16,743,301	16,481,879

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2025 and was signed on its behalf:

本公司之財務狀況表已於二零二五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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

36. INTERESTS IN SUBSIDIARIES

36. 於附屬公司之權益

Particulars of the principal subsidiaries at 31 December 2024
are as follows:

主要附屬公司於二零二四年十二月三十一
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	
				2024 二零二四年	2023 二零二三年
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

36. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2024 are as follows: (continued)

36. 於附屬公司之權益(續)

主要附屬公司於二零二四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	
				2024 二零二四年	2023 二零二三年
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%
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	RMB8,850,000 (RMB800,000,000) 人民幣8,850,000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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

36. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2024 are as follows: (continued)

36. 於附屬公司之權益(續)

主要附屬公司於二零二四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	
				2024 二零二四年	2023 二零二三年
Thechoice Finance (HK) Limited ^a 興無(香港)有限公司 ^a	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 ^a 金家莊(香港)有限公司 ^a	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 ^a 寨崖底(香港)有限公司 ^a	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%
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 ^a 首鋼資源(香港)有限公司 ^a	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 ^a	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)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

36. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2024 are as follows: (continued)

36. 於附屬公司之權益(續)

主要附屬公司於二零二四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	
				2024 二零二四年	2023 二零二三年
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%
Fushan Energy Group Limited 福山能源集團有限公司	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%
Maxease Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment vehicle in Hong Kong 於香港從事投資業務	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
True Plus 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%
Benefit Rich Limited 益富有限公司	Samoa, limited liability company 薩摩亞，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%

[^] 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 2024

37. 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.

2024

NCI percentage	非控股權益比例
As at 31 December	於十二月三十一日
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
For the year ended 31 December	截至十二月三十一日止年度
Revenue	收益
Profit for the year	年度溢利
Total comprehensive income	全面收益總額
Profit allocated to NCI	分配予非控股權益溢利
Dividend paid to NCI	派付予非控股權益股息
Cash flows from operating activities	經營業務之現金流量
Cash flows from investing activities	投資業務之現金流量
Cash flows from financing activities	融資業務之現金流量

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

37. 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。

二零二四年

Jinjiashuang 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
35%	12.25%	5%
3,288,051	850,536	2,548,376
4,397,063	4,112,969	3,531,596
(748,307)	(1,057,056)	(2,036,925)
(391,086)	(554,811)	(373,076)
6,545,722	3,351,638	3,669,971
1,869,656	317,863	28,406
1,979,371	875,507	2,555,483
787,918	83,797	901,988
728,688	53,035	863,633
272,763	9,407	45,129
—	—	(62,539)
770,187	503,100	1,126,904
54,987	(160,943)	(194,846)
—	(625,997)	(1,310,693)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

37. NON-CONTROLLING INTERESTS (continued)

2023

37. 非控股權益(續)

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)

There is a material NCI of 56% (2023: 56%) amounting to HK\$72,760,000 (2023: HK\$75,747,000) 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\$256,076,000 (2023: HK\$252,138,000) and net assets of HK\$197,914,000 (2023: HK\$206,700,000) as of 31 December 2024.

於年內，擁有聯山72,760,000港元(二零二三年：75,747,000港元)之56%(二零二三年：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。於二零二四年十二月三十一日，聯山之非流動資產為256,076,000港元(二零二三年：252,138,000港元)，淨資產為197,914,000港元(二零二三年：206,700,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

37. NON-CONTROLLING INTERESTS (continued)

There is a material NCI of 33% (2023: 33%) amounting to HK\$135,401,000 (2023: HK\$137,856,000) 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\$527,114,000 (2023: HK\$533,191,000) and net assets of HK\$455,961,000 (2023: HK\$460,223,000) as of 31 December 2024.

No dividend was paid by Jinshan and Luenshan to the NCI during the years ended 31 December 2024 and 2023.

37. 非控股權益(續)

於年內，擁有金山135,401,000港元(二零二三年：137,856,000港元)之33%(二零二三年：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。於二零二四年十二月三十一日，金山之非流動資產為527,114,000港元(二零二三年：533,191,000港元)，淨資產為455,961,000港元(二零二三年：460,223,000港元)。

於截至二零二四年及二零二三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。

38. CAPITAL COMMITMENTS

38. 資本承擔

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	213,675	245,515
– 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	7,932	8,000
		221,607	253,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

39. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the following transactions for the years ended 31 December 2024 and 2023 were carried out with related parties:

- (i) During the year ended 31 December 2024, the Group sold clean coking coal amounted to HK\$2,006,760,000 (2023: HK\$2,523,132,000) 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 Shoucheng Holdings Limited ("Shoucheng Holdings"). Shougang Holding and Shoucheng Holdings are also the substantial shareholders of the Company. As at 31 December 2024, amount due from the Shougang Group was HK\$501,723,000 (2023: HK\$528,452,000).
- (ii) During the year ended 31 December 2024, the Group purchased raw materials amounted to HK\$165,000 (2023: HK\$3,005,000) from Shougang Group were connected transactions. Furthermore, the Group incurred construction fees and purchase of equipment amounted to HK\$12,010,000 (2023: HK\$9,966,000) payable to Shougang Group were connected transactions. Also, the Group also incurred repair and maintenance expenses and inspection expenses amounted to HK\$433,000 (2023: HK\$111,000) and nil (2023: HK\$84,000) respectively were connected transactions, during the year ended 31 December 2024. As at 31 December 2024, amount due to the Shougang Group was HK\$6,030,000 (2023: HK\$7,119,000).

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

39. 關聯人士交易

除綜合財務報表其他章節另有披露外，截至二零二四年及二零二三年十二月三十一日止年度與關聯人士進行之交易如下：

- (i) 截至二零二四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2,006,760,000港元(二零二三年：2,523,132,000港元)，根據上市規則被視為關連交易。首鋼控股為首程控股有限公司(「首程控股」)之主要股東。首鋼控股及首程控股亦均為本公司之主要股東。於二零二四年十二月三十一日，應收首鋼集團款項為501,723,000港元(二零二三年：528,452,000港元)。
- (ii) 截至二零二四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165,000港元(二零二三年：3,005,000港元)為關連交易。此外，本集團產生應付首鋼集團之建築費用及設備採購費12,010,000港元(二零二三年：9,966,000港元)為關連交易。同時，本集團亦於截至二零二四年十二月三十一日止年度內分別產生維修及維護開支433,000港元(二零二三年：111,000港元)及概無檢查開支(二零二三年：84,000港元)為關連交易。於二零二四年十二月三十一日，應付首鋼集團款項為6,030,000港元(二零二三年：7,119,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

39. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the year ended 31 December 2024, the Group made rental expenses of HK\$2,010,000 (2023: HK\$3,443,000) to a wholly-owned subsidiary of Shougang Holding. As at 31 December 2024, there were no lease payables with the subsidiary of Shougang Holding (2023: nil).
- (iv) During the year ended 31 December 2024, the Group paid management and consultancy fees of HK\$3,000,000 (2023: HK\$3,000,000) to Shougang Holding.
- (v) During the year ended 31 December 2024, the Group placed interest-bearing deposit of RMB459,000,000 (equivalent to approximately HK\$503,432,000) (2023: RMB400,000,000 (equivalent to approximately HK\$433,951,000)) in Shougang Group Finance Group Limited, a wholly-owned subsidiary of Shougang Group.
- (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) to (vi) were continuing connected transactions/connected transactions but were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

39. 關聯人士交易(續)

- (iii) 截至二零二四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2,010,000港元(二零二三年：3,443,000港元)。於二零二四年十二月三十一日，與首鋼控股附屬公司概無應付租賃款項(二零二三年：無)。
- (iv) 截至二零二四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(二零二三年：3,000,000港元)。
- (v) 截至二零二四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)存放帶息存款人民幣459,000,000元(相當於約503,432,000港元)(二零二三年：人民幣400,000,000元(相當於約433,951,000港元))。
- (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)至(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 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

40. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

40. 按類別劃分之財務資產及負債概要

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	439,187	688,264
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	149,395	150,673
		588,582	838,937
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
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	519,815	530,468
– Bills receivables	– 應收票據	18,089	157,365
– Deposits and other receivables	– 按金及其他應收款項	51,622	195,891
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	937,107	941,875
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	1,505,443	1,392,489
– Cash and cash equivalents	– 現金及現金等值物	7,675,879	6,552,242
		10,707,955	9,813,349
Total	總額	11,296,537	10,652,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

綜合財務報表附註(續)

截至二零二四年十二月三十一日止年度

40. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

40. 按類別劃分之財務資產及負債概要 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	757,521	621,467
– Lease liabilities	– 租賃負債	12,125	10,317
– Other payables and accruals	– 其他應付款項及應計費用	819,865	855,043
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司非控股權益款項	60,466	63,904
		1,649,977	1,550,731
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	31,552	33,526
Total	總額	1,681,529	1,584,257

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 2024, 2023, 2022, 2021 and 2020 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:

The Company has delivered the consolidated financial statements for all four years ended 31 December 2023 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 2024 in due course.

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.

本五年財務摘要所載有關截至二零二四年、二零二三年、二零二二年、二零二一年及二零二零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：

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二零二三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二零二四年十二月三十一日止年度的綜合財務報表。

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。

		2024 二零二四年 HK\$'000 千港元	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
Results	業績					
Revenue	收益	5,057,000	5,891,068	8,214,719	7,075,818	3,996,951
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,494,066	1,889,247	2,715,374	2,538,495	1,080,041
Assets and liabilities	資產及負債					
Total assets	資產總值	22,948,823	22,491,544	23,463,484	24,779,977	21,433,646
Total liabilities	負債總值	(4,047,566)	(4,021,026)	(4,786,265)	(5,631,759)	(4,142,576)
Net assets	資產淨值	18,901,257	18,470,518	18,677,219	19,148,218	17,291,070
Non-controlling interests	非控股權益	2,421,183	(2,188,672)	(1,908,542)	(1,848,135)	(1,453,904)
Equity attributable to owners of the Company	本公司擁有人應佔權益	16,480,074	16,281,846	16,768,677	17,300,083	15,837,166

GLOSSARY

詞彙

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise.

在本年報內，除文義另有所指外，下列詞語具有以下涵義。

AGM 2024	the annual general meeting of the Company held on 30 May 2024	二零二四年股東週年大會	本公司已於二零二四年五月三十日舉行之股東週年大會
AGM 2025	The forthcoming annual general meeting of the Company	二零二五年股東週年大會	本公司即將舉行之股東週年大會
Articles	The articles of association of the Company	細則	本公司之章程細則
ASX	Stock Code on the Australian Securities Exchange Limited	ASX	澳洲證券交易所有限公司股份代號
Audit Committee	the audit committee of the Board	審核委員會	董事會轄下之審核委員會
Board	the board of Directors of the Company	董事會	本公司董事會
CG Code	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules	企業管治守則	上市規則附錄C1所載的企業管治守則
Chairman	the chairman of the Board	主席	董事會主席
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	公司條例	香港法例第622章公司條例
Company	Shougang Fushan Resources Group Limited (SEHK:639)	本公司	首鋼福山資源集團有限公司 (SEHK : 639)
controlling shareholder	has the meaning ascribed to it under the Listing Rules	控股股東	具有上市規則賦予之涵義
Directors	the directors of the Company	董事	本公司董事
Executive Committee	the executive committee of the Board	執行委員會	董事會轄下之執行委員會
Executive Director(s)	the executive director(s) of the Company	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 2024	a general meeting of the Company held on 30 December 2024 in connection with the renewal of continuing connected transactions in relation to the 2025 Master Sale and Purchase Agreement	二零二四年股東大會	本公司於二零二四年十二月三十日就重續有關二零二五年總買賣協議之持續關連交易而召開之股東大會
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)
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

GLOSSARY (continued)

詞彙(續)

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 "2024 FY"	for the year ended 31 December 2024	「回顧年度」或「二零二四年度」	截至二零二四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