



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

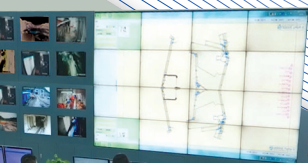
首鋼福山資源集團有限公司

Stock Code 股份代號: 639



2025

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Fan Wenli (*Acting Chairman and Managing Director*)
Chen Zhaoqiang (*Deputy Managing Director*)
Wang Dongming (*Deputy Managing Director*)
Chang Cun (*Non-executive Director*)
Xu Qian (*Non-executive Director*)
Chen Jianxiong (*Independent Non-executive Director*)
Choi Wai Yin (*Independent Non-executive Director*)
Li Zeping (*Independent Non-executive Director*)
Shi Yubao (*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Fan Wenli (*Acting Chairman*)
Chen Zhaoqiang
Wang Dongming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Fan Wenli (*Acting Chairman*)
Chang Cun
Chen Jianxiong
Choi Wai Yin
Li Zeping
Shi Yubao

公司資料

董事會

范文利(*代理主席兼董事總經理*)
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*)
徐倩(*非執行董事*)
陳建雄(*獨立非執行董事*)
蔡偉賢(*獨立非執行董事*)
李澤平(*獨立非執行董事*)
時玉寶(*獨立非執行董事*)

執行委員會

范文利(*代理主席*)
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

范文利(*代理主席*)
常存
陳建雄
蔡偉賢
李澤平
時玉寶

CORPORATE INFORMATION (continued)**REMUNERATION COMMITTEE**

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

COMPANY SECRETARY

Kong Ling Yan

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

STOCK CODE

639

**TOTAL NUMBER OF ISSUED SHARES
AS AT 30 JUNE 2025**

5,091,065,770

WEBSITE

www.shougang-resources.com.hk

公司資料 (續)**薪酬委員會**

時玉寶 (*主席*)
陳建雄
蔡偉賢
李澤平

公司秘書

江領恩

核數師

信永中和(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處及主要營業地點

香港灣仔
告士打道56號
東亞銀行港灣中心
6樓

股份代號

639

於二零二五年六月三十日
已發行公司股份總數
5,091,065,770

網址

www.shougang-resources.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2025	2024 ³	Percentage change
(HK\$'000)				百分比
(千港元)		二零二五年	二零二四年 ³	變化
Revenue	收益	2,101,368	2,531,571	-17%
Gross profit	毛利	641,624	1,432,820	-55%
Gross profit margin	毛利率	31%	57%	
Adjusted gross profit margin ¹	經調整毛利率 ¹	40%	57%	
Profit for the period	期內溢利	480,894	982,542	-51%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔期內溢利	404,135	837,351	-52%
EBITDA ²	EBITDA ²	934,354	1,666,070	-44%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	7.94	16.95 ⁴	-53%
Interim dividend per Share (HK cents)	每股公司股份中期股息(港仙)	6.00	9.00	-33%

Notes:

附註：

- Adjusted gross profit margin excludes revenue and costs from trading of coal products.
- EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, depreciation and amortisation.
- Certain comparative figures have been reclassified to conform with current period's presentation.
- 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.
- 經調整毛利率不包括煤炭產品貿易的收入和成本。
- EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊及攤銷。
- 若干比較數字已作重分類，以符合本期的呈列方式。
- 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權平均數作出調整而重列。

FINANCIAL HIGHLIGHTS (continued)

財務摘要 (續)

(HK\$'000) (千港元)		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日	Percentage change 百分比 變化
Total assets	資產總值	22,892,138	22,948,823	-
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金 等值物及原存款 期超過三個月 之定期存款	9,445,700	9,181,322	+3%
Unpledged bills receivables	無抵押應收票據	29,820	15,340	+94%
Total liabilities	負債總值	(4,534,648)	(4,047,566)	+12%
of which: Dividend payable	其中：應付股息	(1,069,124)	-	-
Total equity	權益總值	18,357,490	18,901,257	-3%
of which: Equity attributable to Owners	其中：擁有人應佔權益	15,860,827	16,480,074	-4%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份 應佔權益(港元)	3.12	3.24	-4%
Current ratio (times) ¹	流動比率(倍) ¹	3.57	4.25	-16%
Gearing ratio ²	資本負債比率 ²	-	-	-

Notes:

附註：

- Current ratio is computed from total current assets divided by total current liabilities.
- 流動比率以流動資產總值除流動負債總值計算。
- Gearing ratio is computed from total borrowings divided by total equity.
- 資本負債比率以借貸總額除權益總值計算。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告



SHINEWING (HK) CPA Limited
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311 Gloucester Road,
Causeway Bay, Hong Kong

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香港銅鑼灣告士打道311號
皇室大廈安達入壽大樓17樓

TO THE BOARD OF DIRECTORS OF SHOUANG FUSHAN RESOURCES GROUP LIMITED

(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司董事會

(於香港註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 9 to 49, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至49頁的首鋼福山資源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，此財務報表包括於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued) 中期財務資料審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並沒有發現有任何事項，令我們相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)**中期財務資料審閱報告(續)****OTHER MATTER****其他事項**

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated financial statements on 29 August 2024.

該等簡明綜合財務報表內所包含截至二零二四年六月三十日止六個月的比較簡明綜合損益及其他全面收益表、權益變動表和現金流量表及相關解釋附註摘錄自貴集團截至二零二四年六月三十日止六個月的簡明綜合財務報表，該報表由另一核數師審閱並於二零二四年八月二十九日對該等簡明綜合財務報表作出無保留意見結論。

The comparative condensed consolidated statement of financial position as at 31 December 2024 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 27 March 2025.

該等簡明綜合財務報表內所包含於二零二四年十二月三十一日的比較簡明綜合財務狀況表及相關解釋附註摘錄自貴集團截至二零二四年十二月三十一日止年度的綜合財務報表，該報表由同一核數師審核並於二零二五年三月二十七日對該等綜合財務報表作出無保留意見。

SHINEWING (HK) CPA Limited*Certified Public Accountants***Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong

28 August 2025

信永中和(香港)會計師事務所有限公司*執業會計師***黃漢基**

執業證書編號：P05591

香港

二零二五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	and restated)
			(未經審核及 經重列)
Revenue from contracts with customers	來自客戶合約收益		
Cost of sales	銷售成本	4	
		2,101,368	2,531,571
		(1,459,744)	(1,098,751)
Gross profit	毛利	641,624	1,432,820
Interest income	利息收入	87,421	94,589
Other income and gains, net	其他收入及收益，淨額	54,384	26,855
Selling and distribution expenses	銷售及分銷開支	(24,050)	(57,685)
General and administrative expenses	一般及行政費用	(100,203)	(96,309)
Other operating expenses	其他營運開支	(7,421)	(5,301)
Finance costs	財務成本	(934)	(862)
Share of loss of an associate	應佔一間聯營公司虧損	-	(235)
Profit before income tax	除所得稅前溢利	650,821	1,393,872
Income tax expense	所得稅費用	(169,927)	(411,330)
Profit for the period	期內溢利	480,894	982,542
Other comprehensive income/ (expense) for the period	期內其他全面 收益／(費用)		
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 foreign operations	換算海外業務之 匯兌差額	(5,780)	(9,450)
Items that will not be reclassified to profit or loss:	將不予重新分類至 損益的項目：		
Fair value gain/(loss) on financial assets measured at fair value through other comprehensive income	財務資產按公平值 計入其他全面收益 之公平值收益／ (虧損)	51,522	(113,374)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	(1,279)	(1,787)
Total comprehensive income for the period	期內全面收益總額	525,357	857,931

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

For the six months ended 30 June 2025

**簡明綜合損益及其他全面收益表
(續)**

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
		<i>Notes</i>	
		<i>附註</i>	
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	404,135	837,351
Non-controlling interests	非控股權益	76,759	145,191
Profit for the period	期內溢利	480,894	982,542
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	449,877	714,527
Non-controlling interests	非控股權益	75,480	143,404
Total comprehensive income for the period	期內全面收益總額	525,357	857,931
Earnings per share	每股盈利		
– Basic and diluted (HK cents)	— 基本及攤薄(港仙)	7.94	16.95

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,811,332	3,715,248
Land use rights	土地使用權		72,203	73,168
Right-of-use assets	使用權資產		34,451	31,796
Mining rights	採礦權		5,852,769	5,970,133
Goodwill	商譽		1,179,551	1,179,551
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	13	490,709	439,187
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	390,150	453,310
Deferred income tax assets	遞延所得稅資產		89,205	84,764
Total non-current assets	非流動資產總值		11,920,370	11,947,157
Current assets	流動資產			
Inventories	存貨		122,069	137,638
Trade receivables	應收貿易賬項	15	462,924	519,815
Bills receivables	應收票據	15	66,537	18,089
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	217,740	207,695
Pledged and restricted bank deposits	已抵押及受限制銀行存款	16	656,798	937,107
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	17	2,566,133	1,505,443
Cash and cash equivalents	現金及現金等值物	17	6,879,567	7,675,879
Total current assets	流動資產總值		10,971,768	11,001,666
Total assets	資產總值		22,892,138	22,948,823

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

簡明綜合財務狀況表(續)

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	18	501,053	757,521
Lease liabilities	租賃負債		15,444	12,125
Other payables and accruals	其他應付款項及應計費用		1,356,979	1,536,254
Dividend payable	應付股息	10	1,069,124	—
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		—	60,466
Tax payables	應付稅項		133,600	224,669
Total current liabilities	流動負債總值		3,076,200	2,591,035
Net current assets	流動資產淨值		7,895,568	8,410,631
Total assets less total current liabilities	資產總值減流動負債總值		19,815,938	20,357,788
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		1,425,514	1,424,979
Lease liabilities	租賃負債		32,934	31,552
Total non-current liabilities	非流動負債總值		1,458,448	1,456,531
Net assets	資產淨值		18,357,490	18,901,257
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	15,582,467	15,582,467
Reserves	儲備		278,360	897,607
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		15,860,827	16,480,074
Non-controlling interests	非控股權益		2,496,663	2,421,183
Total equity	權益總值		18,357,490	18,901,257

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

	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 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025 (Audited) 於二零二五年一月一日 (經審核)	15,582,467	452,455	591,150	2,843,130	(2,014,521)	(974,607)	16,480,074	2,421,183	18,901,257
Profit for the period (Unaudited) 期內溢利(未經審核)	-	-	-	404,135	-	-	404,135	76,759	480,894
Other comprehensive income/ (expense) for the period: 期內其他全面 收益/(費用):									
- Exchange differences on translation of foreign operations (Unaudited) 一換算海外業務之 匯兌差額 (未經審核)	-	-	-	-	-	(5,780)	(5,780)	(1,279)	(7,059)
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited) 一財務資產按公平 值計入其他全面收益 之公平值收益 (未經審核)	-	-	-	-	51,522	-	51,522	-	51,522
Total comprehensive income for the period (Unaudited) 期內全面收益 總額(未經審核)	-	-	-	404,135	51,522	(5,780)	449,877	75,480	525,357
Transactions with owners in their capacity as owners: 進行交易:									
2024 final dividends approved (note 10) (Unaudited) 已批准之二零二四年 末期股息(附註10) (未經審核)	-	-	-	(1,069,124)	-	-	(1,069,124)	-	(1,069,124)
Appropriations to other reserves (Unaudited) 撥款至其他儲備 (未經審核)	-	-	40,408	(40,408)	-	-	-	-	-
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	15,582,467	452,455	631,558	2,137,733	(1,962,999)	(980,387)	15,860,827	2,496,663	18,375,490

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2025

簡明綜合權益變動表(續)

截至二零二五年六月三十日止六個月

	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	Statutory reserve	Other reserves	Retained profits	Security investment reserve 證券 投資儲備	Translation reserve 換算儲備	Total		
	股本 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	投資儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024 (Audited) 於二零二四年一月一日 (經審核)	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 period (Unaudited) 期內溢利(未經審核)	-	-	-	837,351	-	-	837,351	145,191	982,542
Other comprehensive income/ (expense) for the period: 期內其他全面 收益/(費用):									
- Exchange differences on translation of foreign operations (Unaudited) - 換算海外業務之 匯兌差額 (未經審核)	-	-	-	-	-	(9,450)	(9,450)	(1,787)	(11,237)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited) - 財務資產按公平 計入其他全面收益 之公平值虧損 (未經審核)	-	-	-	-	(113,374)	-	(113,374)	-	(113,374)
Total comprehensive income for the period (Unaudited) 期內全面收益 總額(未經審核)	-	-	-	837,351	(113,374)	(9,450)	714,527	143,404	857,931
Transactions with owners in their capacity as owners: 與擁有人以擁有人身份 進行交易:									
2023 final dividends approved (note 10) (Unaudited) 已批准之二零二三年 末期股息(附註10) (未經審核)	-	-	-	(886,831)	-	-	(886,831)	-	(886,831)
Appropriations to other reserves (Unaudited) 撥款至其他儲備 (未經審核)	-	-	6,318	(6,318)	-	-	-	-	-
At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)	15,156,959	451,226	575,495	2,646,714	(1,878,818)	(842,034)	16,109,542	2,332,076	18,441,618

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
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	650,821	1,393,872
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	158,999	163,505
Depreciation of right-of-use assets	使用權資產折舊	2,002	2,164
Amortisation of land use rights	土地使用權攤銷	1,099	1,051
Amortisation of mining rights	採礦權攤銷	119,390	103,674
Amortisation of long-term deferred expenses	長期待攤費用攤銷	1,109	707
Interest income	利息收入	(87,421)	(94,589)
Dividend income	股息收入	(21,510)	(21,510)
Finance costs	財務成本	934	862
Share of loss of an associate	應佔一間聯營公司虧損	—	235
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	—	1
Net foreign exchange (gain)/loss	外幣匯兌(收益)/虧損淨額	(31,399)	1
Operating profit before working capital changes	營運資金變動前之經營溢利	794,024	1,549,973
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少/(增加)	15,569	(27,479)
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少	8,443	81,826
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(5,722)	(8,070)
Decrease in pledged bank deposits	已抵押銀行存款減少	302,883	86,671
Decrease in trade and bills payables	應付貿易賬項及應付票據減少	(202,012)	(79,803)
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(195,397)	35,412
Cash generated from operations	營運產生之現金	717,788	1,638,530
Income tax paid	已付所得稅	(264,962)	(458,228)
Net cash inflow from operating activities	經營業務之現金流入淨額	452,826	1,180,302

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2025

簡明綜合現金流量表(續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
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	(233,006)	(131,092)
Payments to acquire land use rights	購置土地使用權之款項	(117)	(275)
Proceeds from receivables for transfer of equity interest of a subsidiary	轉讓一家附屬公司股權的應收款項	—	175,515
Redemption for financial assets measured at fair value through profit or loss	贖回按公平值計入損益之財務資產款項	—	39,163
Increase in restricted bank deposits	受限制銀行存款增加	(22,574)	(18,294)
Increase 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	(1,060,690)	(1,069,493)
Interest received	已收利息	83,023	81,969
Dividend received	已收股息	21,510	21,510
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,211,854)	(900,997)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2025

簡明綜合現金流量表 (續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
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	(733)	—
Interest paid	已付利息	(122)	—
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(61,510)	(64,735)
Net cash outflow from financing activities	融資業務之現金流出淨額	(62,365)	(64,735)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)/增加淨額	(821,393)	214,570
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	7,675,879	6,552,242
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	25,081	(8,504)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	6,879,567	6,758,308

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NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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 and trading of coal products. Except for the commencement of trading business in the current period, there were no significant changes in the Group’s operations during the six months ended 30 June 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 (the “Interim Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure provisions in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立且設於香港之有限公司，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炭開採、焦炭產品之生產和銷售及煤炭產品貿易。截至二零二五年六月三十日止六個月，除本期開展貿易業務外，本集團之營運並無重大變動。

2. 編製基準

本集團截至二零二五年六月三十日止六個月的簡明綜合財務報表(「中期財務資料」)乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄D2之適用披露規定編製。中期財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

2. BASIS OF PREPARATION (continued)

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to HKFRS Accounting Standards (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company ("Board") on 28 August 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to HKFRS Accounting Standards which are applicable for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

The above amendments did not have any impact on the Group's accounting policies and are not expected to significantly affect the current and future periods.

中期財務資料附註(續)

2. 編製基準(續)

編製中期財務資料時，需要管理層對影響會計政策的應用與資產及負債、收入及支出的列報金額作出判斷、估計及假設，其實際結果可能有別於該等估計。

編製此中期財務資料時，由管理層對應用本集團會計政策及估計不確定性的主要來源所作出的重要判斷與截至二零二四年十二月三十一日止年度的綜合財務報表所採用者相同，採納香港財務報告準則會計準則之修訂(見附註3)除外。

中期財務資料於二零二五年八月二十八日獲本公司董事會(「董事會」)批准刊發。

3. 主要會計政策

中期財務資料乃根據截至二零二四年十二月三十一日止年度之上一份財務報表所採納之會計政策編製，惟採納下列適用於本集團於二零二五年一月一日開始之財政年度之香港財務報告準則會計準則之修訂除外：

香港會計準則第21號 缺乏可交換性之修訂

上述修訂對本集團會計政策並無任何影響，亦預計不會對當期或未來期間產生重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

Impact of standards and interpretations issued but not yet applied by the Group

已頒佈但本集團尚未採用之準則及詮釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2025 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二五年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

		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 HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments (amendments) 財務工具之分類及計量(修訂)	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Contracts Referencing Nature-dependent Electricity 依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日
Amendments to HKFRS1, HKFRS7, HKFRS9, HKFRS10 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 香港財務報告準則會計準則年度改進 — 第11冊	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

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

Impact of standards and interpretations issued but not yet applied by the Group (continued)

已頒佈但本集團尚未採用之準則及詮釋之影響(續)

**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 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

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 position.

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

Revenue from contracts with customers, which is also the Group's revenue, represents the sales value of coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

4. 來自客戶合約收益及分部資料

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煤炭產品的銷售價值。收益確認如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Sales of self-produced clean coking coal	自產精焦煤銷售	1,579,279	2,497,844
Sales of self-produced by-products	自產副產品銷售	27,506	33,727
Trading of coal products	煤炭產品貿易	494,583	—
		2,101,368	2,531,571

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, production and sales of raw and clean coking coal and also trading of coal products in the PRC.

執行董事獲認定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線劃分。本集團劃分一個呈報分部為焦煤炭開採，指於中國開採及勘探煤炭資源，生產及銷售原焦煤和精焦煤以及煤炭產品貿易。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

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.

4. 來自客戶合約收益及分部資料
(續)

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。

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Dividend income	股息收入	21,510	21,510
Net foreign exchange gain/(loss)	外幣匯兌收益／(虧損) 淨額	31,399	(1)
Others	其他	1,475	5,346
		54,384	26,855

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

6. OTHER OPERATING EXPENSES

6. 其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Charitable donations	慈善捐款	—	1,106
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	—	1
Others	其他	7,421	4,194
		7,421	5,301

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債之利息開支	934	862

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	1,459,744	1,098,751
Amortisation of:	攤銷：		
– land use rights	– 土地使用權	1,099	1,051
– long-term deferred expenses	– 長期待攤費用	1,109	707
– mining rights	– 採礦權	119,390	103,674
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	158,999	163,505
– right-of-use assets	– 使用權資產	2,002	2,164
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	355,729	390,945

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

9. INCOME TAX EXPENSE

9. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項－中國所得稅	173,901	332,438
Deferred tax	遞延稅項	(3,974)	78,892
		169,927	411,330

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2024.

由於截至二零二五年及二零二四年六月三十日止六個月本集團在香港並無產生應課稅溢利，故未有於中期財務資料就香港利得稅作出撥備。

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, all established in the PRC, are subject to 25% (Six months ended 30 June 2024: 25%) enterprise income tax in the PRC.

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司（即山西柳林興無煤礦有限責任公司、山西柳林金家莊煤業有限公司及山西柳林寨底煤業有限公司）之中國企業所得稅率均為25%（截至二零二四年六月三十日止六個月：25%）。

The Group is also subject to withholding tax at the rate of 5% (Six months ended 30 June 2024: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之溢利分派繳納5%（截至二零二四年六月三十日止六個月：5%）之預扣稅。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS

10. 股息

Dividends attributable to the interim period:

中期股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Declared and payable after interim period:	於中期期間後宣派及應付：		
2025 interim dividend	二零二五年中期股息		
HK6 cents per ordinary share	每股普通股6港仙		
(Six months ended	(截至二零二四年六月		
30 June 2024: 2024 interim	三十日止六個月：		
dividend HK9 cents per ordinary	二零二四年中期股息		
share)	每股普通股9港仙)	305,464	443,415

The interim dividend for six months ended 30 June 2025 totaling HK\$305,464,000 was calculated based on the number of issued ordinary shares as at 30 June 2025. As at 30 June 2025, the number of the issued share capital qualifying for the interim dividend of the Company is 5,091,065,770 (As at 30 June 2024: 4,926,837,842). The interim dividend has not been recognised as liabilities at the end of the reporting period.

截至二零二五年六月三十日止六個月的中期股息之總額合計305,464,000港元乃根據於二零二五年六月三十日已發行普通股數目計算。於二零二五年六月三十日，合資格獲取本公司中期股息的已發行股本數目為5,091,065,770股(於二零二四年六月三十日：4,926,837,842股)。於報告期末，該中期股息並未確認為負債。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS (continued)

10. 股息(續)

Dividends attributable to the previous financial year were approved during the interim period:

已於中期期內批准的過往財政年度股息：

Six months ended 30 June
截至六月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
2024 final dividend HK21 cents per ordinary share (Six months ended 30 June 2024: 2023 final dividend HK18 cents per ordinary share)	二零二四年末期股息每股普通股21港仙 (截至二零二四年六月三十日止六個月： 二零二三年末期股息每股普通股18港仙)	886,831
	1,069,124	

Final dividend for the year ended 31 December 2024 and 2023 totaling HK\$1,069,124,000 and HK\$886,831,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2024 and 2023 respectively, and have been reflected as an appropriation of retained earnings and recognised as liabilities during the periods ended 30 June 2025 and 2024 respectively. Final dividend for the years ended 31 December 2024 and 2023 was paid on 24 July 2025 and 26 July 2024 respectively.

截至二零二四年及二零二三年十二月三十一日止年度的末期股息合共分別為1,069,124,000港元及886,831,000港元，有關金額乃分別根據於二零二四年及二零二三年十二月三十一日的已發行普通股數目計算，並分別於截至二零二五年及二零二四年六月三十日止期間已反映為保留溢利分派和確認為負債。截至二零二四年及二零二三年十二月三十一日止年度的末期股息已分別於二零二五年七月二十四日及二零二四年七月二十六日派付。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

11. EARNINGS PER SHARE

11. 每股盈利

The calculations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
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	404,135	837,351
		'000 shares 千股	'000 shares 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,091,065	4,940,819

The diluted earnings per share for the periods ended 30 June 2025 and 30 June 2024 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二五年六月三十日及二零二四年六月三十日止期間並無具潛在攤薄影響力之普通股，故該等期間的每股攤薄盈利與每股基本盈利相同。

The basic and diluted earnings per share for the period ended 30 June 2024 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.

截至二零二四年六月三十日止期間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調整。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$256,742,000 (Six months ended 30 June 2024: HK\$184,114,000) mainly in relation to the additions of mining equipment and construction in progress of the mine platforms. No property, plant and equipment was disposed (Six months ended 30 June 2024: property, plant and equipment with net carrying amount of HK\$1,000 was disposed) during the six months ended 30 June 2025.

As at 30 June 2025, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of HK\$79,408,000 (As at 31 December 2024: HK\$84,196,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

12. 物業、廠房及設備

期內，本集團購置總成本256,742,000港元(截至二零二四年六月三十日止六個月：184,114,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及礦山工作面之在建工程。於截至二零二五年六月三十日止六個月內並無出售物業、廠房及設備(截至二零二四年六月三十日止六個月：出售物業、廠房及設備之賬面淨值1,000港元)。

於二零二五年六月三十日，本集團仍在為賬面淨值79,408,000港元(於二零二四年十二月三十一日：84,196,000港元)之若干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。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

13. FINANCIAL ASSETS MEASURED
AT FAIR VALUE THROUGH OTHER
COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益之財
務資產

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	226,136	232,691
– listed in Hong Kong	– 於香港上市	264,573	206,496
		490,709	439,187
Unlisted equity interest *	非上市股本權益*	–	–
		490,709	439,187

* This represents the cost of 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 recognised against the full investment cost in 2013.

* 此為一間於中國註冊成立之非上市公司之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，故於二零一三年錄得整項投資成本的公平值虧損約8,890,000港元。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

14. DEPOSITS, PREPAYMENTS AND OTHER
RECEIVABLES

14. 按金、預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Deposits for a potential mining project	可能進行之採礦項目按金	149,395	149,395
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	111,817	112,634
Prepayments for construction in progress and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	88,910	151,253
Prepayments for land-use rights	土地使用權之預付款項	40,028	40,028
		390,150	453,310
Current	流動		
Prepayments	預付款項	160,092	154,728
Interest receivables	應收利息	29,074	24,676
Deposits and other receivables	按金及其他應收款項	27,501	26,945
Long-term deferred expenses – current	長期待攤費用 – 流動	1,073	1,346
		217,740	207,695

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易賬項及應收票據

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬項	645,784	702,675
Less: Provision for impairment loss	減：減值虧損撥備	(182,860)	(182,860)
		462,924	519,815
Bills receivables	應收票據	66,537	18,089
		529,461	537,904

Trade receivables generally have credit terms ranging from 30 to 90 days (As at 31 December 2024: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2024: one year). As at 30 June 2025 and 31 December 2024, all of the trade and bills receivables are denominated in Renminbi ("RMB").

應收貿易賬項信貸期一般介乎於30至90日(於二零二四年十二月三十一日：30至90日)且不計利息。應收票據於一年(於二零二四年十二月三十一日：一年)內到期。於二零二五年六月三十日及二零二四年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣(「人民幣」)計值。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES
(continued)

15. 應收貿易賬項及應收票據(續)

As at 30 June 2025 and 31 December 2024, ageing analysis of net trade receivables, based on invoice dates, is as follows:

於二零二五年六月三十日及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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	388,945	246,421
91 to 180 days	91至180日	73,979	241,417
181 to 365 days	181至365日	–	31,977
		462,924	519,815

As at 30 June 2025 and 31 December 2024, ageing analysis of bills receivables, based on bills receiving dates, is as follows:

於二零二五年六月三十日及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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	66,537	18,089

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES (continued)

15. 應收貿易賬項及應收票據(續)

Details of pledged bills receivables are as follows:

已抵押應收票據詳情如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bills receivables	已抵押應收票據	33,707	—
Associated bills payables (note 18)	相關應付票據(附註18)	(27,756)	—

The carrying amounts of the bills receivable include receivables of HK\$3,010,000 as of 30 June 2025 (As at 31 December 2024: HK\$2,749,000), which are transferred to creditors by 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 condensed consolidated statement of financial position and measure at amortised cost.

應收票據的賬面值包括於二零二五年六月三十日3,010,000港元的應收款項(於二零二四年十二月三十一日：2,749,000港元)，該等應收款項按全面追索基準通過背書方式向債權人轉移。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，本集團繼續在其簡明綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

The relevant carrying amounts are as follows:

有關賬面值如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	3,010	2,749
Associated trade payables (note 18)	相關應付貿易賬款(附註18)	(315)	—
Associated other payables	相關其他應付款項	(2,695)	(2,749)

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

16. PLEDGED AND RESTRICTED BANK
DEPOSITS

16. 已抵押及受限制銀行存款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Pledged bank deposits	已抵押銀行存款	174,675	477,558
Restricted bank deposits	受限制銀行存款	482,123	459,549
		656,798	937,107

As at 30 June 2025, deposits of HK\$174,675,000 (As at 31 December 2024: HK\$477,558,000) was pledged for bills payables of HK\$168,137,000 (As at 31 December 2024: HK\$475,258,000) (note 18). 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.

於二零二五年六月三十日，存款174,675,000港元(於二零二四年十二月三十一日：477,558,000港元)已作為168,137,000港元(於二零二四年十二月三十一日：475,258,000港元)之應付票據之抵押(附註18)。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。

受限制銀行存款受到監管限制，因此不能供集團內相關實體一般使用。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

17. CASH AND CASH EQUIVALENTS AND TIME
DEPOSITS AT BANKS

17. 現金及現金等值物以及銀行定期
存款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	3,996,751	5,028,879
Time deposits at banks and financial institutions	銀行及金融機構 定期存款	5,448,949	4,152,443
Bank balances and cash	銀行結餘及現金	9,445,700	9,181,322
Less: Time deposits with original maturity over three months	減：原存款期超過三個月 之定期存款	(2,566,133)	(1,505,443)
Cash and cash equivalents	現金及現金等值物	6,879,567	7,675,879

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

18. TRADE AND BILLS PAYABLES

18. 應付貿易賬項及應付票據

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬項	305,160	282,263
Bills payables	應付票據	195,893	475,258
		501,053	757,521

The Group is granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2024: 30 to 180 days). As at 30 June 2025 and 31 December 2024, all of the trade and bills payables are denominated in RMB. All bills payables are aged within 6 months (As at 31 December 2024: 6 months).

本集團獲其供應商授予介乎於30至180日(於二零二四年十二月三十一日: 30至180日)之信貸期。於二零二五年六月三十日及二零二四年十二月三十一日,所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據之賬齡均為6個月(於二零二四年十二月三十一日: 6個月)以內。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

18. TRADE AND BILLS PAYABLES (continued)

Based on the invoice dates, ageing analysis of trade payables as at 30 June 2025 and 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

18. 應付貿易賬項及應付票據(續)

根據發票日期，應付貿易賬項於二零二五年六月三十日及二零二四年十二月三十一日之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		173,564	169,493
		63,236	64,912
		29,905	16,846
		38,455	31,012
		305,160	282,263

As at 30 June 2025, bills payables amounted to HK\$168,137,000 (As at 31 December 2024: 475,258,000) were secured by the pledged bank deposits (note 16). As at 30 June 2025, remaining bills payables amounted to HK\$27,756,000 (As at 31 December 2024: nil) were secured by bills receivables (note 15).

於二零二五年六月三十日，應付票據168,137,000港元(於二零二四年十二月三十一日：475,258,000港元)以已抵押銀行存款(附註16)作抵押。於二零二五年六月三十日，餘下應付票據27,756,000港元(於二零二四年十二月三十一日：無)以應收票據(附註15)作抵押。

As at 30 June 2025, trade payables of HK\$315,000 (As at 31 December 2024: nil) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 15).

於二零二五年六月三十日，應付貿易賬項315,000港元(於二零二四年十二月三十一日：無)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15)。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 shares 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及已繳足：		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	4,926,837	15,156,959
Less: Issue of shares under right issue (Note)	減：根據供股發行股份 (附註)	164,228	425,508
At 31 December 2024 (audited)	於二零二四年十二月 三十一日(經審核)	5,091,065	15,582,467
At 1 January 2024 (audited)/ 30 June 2024 (unaudited)	於二零二四年一月一日 (經審核)／二零二四年 六月三十日(未經審核)	4,926,837	15,156,959
At 1 January 2025 (audited)/ 30 June 2025 (unaudited)	於二零二五年一月一日 (經審核)／二零二五年 六月三十日(未經審核)	5,091,065	15,582,467

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，董事會建議按於二零二四年十月二十二日記錄日期每持有三十(30)股現有股份獲發一(1)股供股股份(「供股股份」)之基準進行供股(「供股」)，認購價為每股供股股份2.60港元，藉發行最多164,227,928股供股股份籌集最多約426,993,000港元(未扣除開支)。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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

20. 按類別劃分之財務資產及負債概要

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	490,709	439,187
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	149,395
		640,104	588,582
Current assets	流動資產		
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	462,924	519,815
– Bills receivables	– 應收票據	66,537	18,089
– Deposits and other receivables	– 按金及其他應收款項	56,575	51,621
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	656,798	937,107
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	2,566,133	1,505,443
– Cash and cash equivalents	– 現金及現金等值物	6,879,567	7,675,879
		10,688,534	10,707,954
Total	總額	11,328,638	11,296,536

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

20. 按類別劃分之財務資產及負債概要(續)

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	501,053	757,521
– Other payables and accruals	– 其他應付款項及 應計費用	732,437	819,865
– Dividend payable	– 應付股息	1,069,124	–
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司非控股 權益款項	–	60,466
Total	總額	2,302,614	1,637,852

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).

公平值估計

下表提供按公平值列賬之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的報價(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)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據的有關資產或負債的資料輸入(無法觀察的資料輸入)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

20. 按類別劃分之財務資產及負債概要(續)

Fair value estimation (continued)

公平值估計(續)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

整項財務資產或負債所歸入之公平值層級，乃基於對公平值計量具有重大意義之最低層次資料輸入。

The financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於簡明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公平值層級：

		30 June 2025 二零二五年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets measured	按公平值計入				
at fair value through other	其他全面收益之				
comprehensive income	財務資產				
– Listed equity securities	– 上市股本證券	(i) 490,709	–	–	490,709
– Unlisted equity securities	– 非上市股本證券	(ii) –	–	–	–
		490,709	–	–	490,709

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND
LIABILITIES BY CATEGORY (continued)

20. 按類別劃分之財務資產及負債概
要(續)

Fair value estimation (continued)

公平值估計(續)

		31 December 2024 二零二四年十二月三十一日				
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
		(Audited)	(Audited)	(Audited)	(Audited)	
		(經審核)	(經審核)	(經審核)	(經審核)	
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	(i) 439,187	-	-	439,187	
- Unlisted equity securities	- 非上市股本證券	(ii) -	-	-	-	
		439,187	-	-	439,187	

There was no transfer between levels during the six months ended 30 June 2025 (Year ended 31 December 2024: nil).

截至二零二五年六月三十日止六個月，層級之間概無轉移(截至二零二四年十二月三十一日止年度：無)。

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 INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

20. 按類別劃分之財務資產及負債概要(續)

Fair value estimation (continued)

公平值估計(續)

(i) Listed equity securities

The listed equity securities are denominated in Australian Dollars 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.

(i) 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，並以報告期末之即期外匯匯率換算(如適用)。

(ii) Unlisted equity securities

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

(ii) 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。

Financial instruments not measured at fair value include trade and bills receivables, other receivables, bank balances and cash, trade and bills payables, other payables and accruals, amounts due to non-controlling interests of subsidiaries and dividend payable.

並非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、其他應付款項及應計費用、應付附屬公司非控股權益款項及應付股息。

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

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	204,836	213,675
– 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	7,932
		212,768	221,607

22. RELATED PARTY TRANSACTIONS

22. 關聯人士交易

Except as disclosed elsewhere in the Interim Financial Information, the following transactions for the six months ended 30 June 2025 and 2024 were carried out with related parties:

除中期財務資料另有披露外，截至二零二五年及二零二四年六月三十日止六個月與關聯人士進行之交易如下：

- (a) During the period, the Group sold clean coking coal amounted to HK\$597,959,000 (Six months ended 30 June 2024: HK\$1,263,743,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of the Company.

- (a) 期內，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，金額為597,959,000港元(截至二零二四年六月三十日止六個月：1,263,743,000港元)。首鋼控股為本公司之主要股東。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

22. RELATED PARTY TRANSACTIONS (continued)

22. 關聯人士交易(續)

- (b) During the period, the Group purchased raw materials amounted to HK\$3,030,000 (Six months ended 30 June 2024: nil) from Shougang Group. Furthermore, the Group incurred construction fees amounted to HK\$3,917,000 (Six months ended 30 June 2024: HK\$4,689,000) to Shougang Group during the period. Also, the Group incurred repair and maintenance expenses amounted to HK\$224,000 (Six months ended 30 June 2024: nil) to Shougang Group during the period.
- (b) 期內，本集團向首鋼集團採購原材料 3,030,000 港元(截至二零二四年六月三十日止六個月：無)。此外，本集團期內產生應付首鋼集團之建築費用 3,917,000 港元(截至二零二四年六月三十日止六個月：4,689,000 港元)。同時，本集團亦於期內與首鋼集團產生維修及維護開支 224,000 港元(截至二零二四年六月三十日止六個月：無)。
- (c) During the period, the Group incurred rental expenses of HK\$855,000 (Six months ended 30 June 2024: HK\$1,005,000) to a wholly-owned subsidiary of Shougang Holding.
- (c) 期內，本集團向首鋼控股一間全資附屬公司支付租金開支 855,000 港元(截至二零二四年六月三十日止六個月：1,005,000 港元)。
- (d) During the period, the Group paid management and consultancy fees of HK\$750,000 (Six months ended 30 June 2024: HK\$1,500,000) to Shougang Holding.
- (d) 期內，本集團向首鋼控股支付管理及顧問費 750,000 港元(截至二零二四年六月三十日止六個月：1,500,000 港元)。
- (e) During the period, the Group placed interest-bearing deposit of RMB460,125,000 (equivalent to approximately HK\$487,937,000) (Six months ended 30 June 2024: RMB453,750,000 (equivalent to approximately HK\$485,513,000)) in Shougang Group Finance Company Limited, a wholly-owned subsidiary of Shougang Group.
- (e) 期內，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 460,125,000 元(相當於約 487,937,000 港元)(截至二零二四年六月三十日止六個月：人民幣 453,750,000 元(相當於約 485,513,000 港元))。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

22. RELATED PARTY TRANSACTIONS
(continued)

22. 關聯人士交易(續)

(f) Included in staff costs are key management personnel compensation, which represents the remuneration to executive directors of the Company during the period was as follows:

(f) 已計入員工成本之主要管理人員酬金(指本公司執行董事於期內之薪酬)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and allowances	薪金、工資及津貼	4,940	5,460
Retirement benefits scheme contributions	退休福利計劃供款	114	117
		5,054	5,577

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

23. STATEMENT REQUIRED BY SECTION 436(3) OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) IN RELATION TO THE PUBLICATION OF THE NON-STATUTORY ACCOUNTS FOR THE COMPARATIVE FINANCIAL YEAR INCLUDED IN THIS INTERIM FINANCIAL INFORMATION

The financial information relating to the year ended 31 December 2024 that is included in this Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation.

23. 香港《公司條例》(第622章)第436(3)條就本中期財務資料所載比較財政年度非法定賬目之公佈所需之聲明

本中期財務資料所載有關截至二零二四年十二月三十一日止年度之財務資料作為比較資料，惟該等資料並不構成本公司在該年度之法定年度綜合財務報表，而只是取自該等財務報表。與該等法定財務報表有關而根據《公司條例》(第622章)第436條須予披露之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及附表6第3部之要求，向公司註冊處處長提交截至二零二四年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該核數師報告並無保留意見；並無載有對該核數師在不就其報告作出保留意見之情況下以強調方式促請注意之任何事宜之提述；亦無載有根據《公司條例》(第622章)第406(2)、第407(2)或第407(3)條所作出之聲明。

24. 比較數字

若干比較數字已作重新分類，以符合本期的呈列方式。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK6 cents per ordinary share for the six months ended 30 June 2025 (2024 interim dividend: HK9 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 3 October 2025 (Friday). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Service Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 3 October 2025 (Friday) for registration. The interim dividend is expected to be paid on 6 November 2025 (Thursday).

中期股息

董事會宣派截至二零二五年六月三十日止六個月之中期股息每股普通股6港仙(二零二四年中期股息：每股普通股9港仙)予於二零二五年十月三日(星期五)營業時間結束時名列本公司股東名冊內之股東。為符合資格獲派發中期股息，所有過戶文件連同相關股票必須於二零二五年十月三日(星期五)下午四時三十分前，交回本公司之股份過戶登記處卓佳證券登記有限公司，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。中期股息預期於二零二五年十一月六日(星期四)派發。

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 six months ended 30 June 2025 (the “Period Under Review”) together with that of the same period of 2024 (the “Last Period” or “1H 2024”) 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」）截至二零二五年六月三十日止六個月（「回顧期」）連同其截至二零二四年同期（「去年同期」或「二零二四年上半年」）的主要營運資料撮要如下：

		Six months ended 30 June		Change	
		截至六月三十日止六個月		變化	
	Unit 單位	2025 二零二五年	2024 二零二四年	Quantity/ Amount 數量／金額	Percentage 百分比
Production volume:					
產量：					
Raw coking coal	Mt	2.64	2.25	+0.39	+17%
原焦煤	百萬噸				
Clean coking coal	Mt	1.54	1.29	+0.25	+19%
精焦煤	百萬噸				
Sales volume:					
銷量：					
Clean coking coal	Mt	1.55	1.34	+0.21	+16%
精焦煤	百萬噸				
Average realised selling price					
(inclusive of VAT):					
平均實現售價(含增值稅)：					
Clean coking coal	RMB/tonne	1,067	1,938	-871	-45%
精焦煤	人民幣元／噸				
Trading volume:					
貿易量：					
Coal products	Mt	0.57	—	+0.57	+100%
煤產品	百萬噸				

Note: No sales of raw coking coal for the six months ended 30 June 2025 (1H 2024: nil).

附註：截至二零二五年六月三十日止六個月沒有原焦煤銷售（二零二四年上半年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析 (續)

Business Review (continued)

業務回顧 (續)

For the six months ended 30 June 2025, the Group produced approximately 2.64 million tonnes ("Mt") (1H 2024: approximately 2.25 Mt) of raw coking coal, representing a year-on-year ("YoY") increase of 17% and also produced approximately 1.54 Mt (1H 2024: approximately 1.29 Mt) of clean coking coal, representing a YoY increase of 19% as a result of the increase in production volume of raw coking coal for washing.

截至二零二五年六月三十日止六個月，本集團的原焦煤產量約264萬噸(二零二四年上半年：約225萬噸)，同比增加17%；因入洗原焦煤產量增加，精焦煤產量約154萬噸(二零二四年上半年：約129萬噸)，同比上升19%。

The Three Mines operated smoothly under planned during the Period Under Review. As disclosed in the annual report 2024 of the Company, the Xingwu Coal Mine, had completed the transition from the upper coal seam to the lower coal seam in the first half of 2024. During that transition period, Xingwu Coal Mine had temporarily suspended production in the first half of 2024 and resumed normal production by mid of July 2024. Accordingly, the increment of raw coking coal production volume from Xingwu Coal Mine led to the increase in the production volume of raw and clean coking coal of the Group for the Period Under Review, with corresponding increase in clean coking coal sales volume.

回顧期內，三礦開採按計劃順利進行。誠如本公司二零二四年年報披露，興無煤礦於二零二四年上半年完成其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上半年暫時停產，並已於二零二四年七月中旬恢復正常生產。按此，回顧期內興無煤礦原焦煤產量增加，使本集團的原焦煤和精焦煤產量同時上升，精焦煤銷量也相應增加。

In line with the increase in production volume of clean coking coal, the sales volume of clean coking coal increased by 16% YoY for the Period Under Review. Due to the change of clean coking coal inventory level as at 30 June 2025, the increase in sales volume of clean coking coal was less than the increase in production volume of clean coking coal. For the six months ended 30 June 2025 and the Last Period, 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.

隨著精焦煤產量上升，回顧期內，精焦煤銷量同比增加16%。因於二零二五年六月三十日精焦煤庫存變動影響，精焦煤銷量增幅較其產量少。截至二零二五年六月三十日止六個月與去年同期，精焦煤的銷售額佔本集團營業收益均佔100%。這符合本集團專注於精焦煤銷售的長期策略。

For the six months ended 30 June 2025, the Group commenced trading business of coal with sales volume of approximately 0.57 Mt in order to enlarge the Group's revenue base.

截至二零二五年六月三十日止六個月，本集團开辟了煤炭貿易業務，貿易銷量約57萬噸，有助擴大本集團的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Business Review (continued)

In the first half of 2025, the supply of coking coal market continued to be loosen, downstream operations were weak, market confidence was seriously insufficient, the “reservoir” function of intermediate traders was lost, and the losses of coking plants increased. Under the fundamental of relatively strong supply and weak demand, the coking coal market continued to be weak, and the center of gravity of coal prices continued to decline. In June 2025, the market price of the medium sulfur clean coking coal products at the loading dock reached the lowest price of Renminbi (“RMB”) 968 (inclusive of value added tax “VAT”) per tonne. Its average market prices sharply dropped by 41% YoY for the Period Under Review. At the same time, as disclosed in the 2024 annual report, the Group fully transitioned to mining lower coal seams starting July 2024, resulting in changes in coal qualities. Since then, higher-priced low-sulfur premium coking coal has ceased production, further impacting the overall selling prices of the Group in the Period Under Review. The Group has taken proactive measures to mitigate the impact of coal price fluctuations and change of coal qualities. However, together with the average market selling prices of clean coking coal significantly dropped by approximately 41% YoY and the changes in coal qualities in the first half of 2025, the Group’s average realised selling prices (inclusive of VAT) of clean coking coal significantly dropped by 45% YoY to RMB1,067/tonne (1H 2024: RMB1,938/tonne). In terms of its sales volume, all sales was medium-high sulfur clean coking coal (1H 2024: sales volume of low-sulfur and medium-high sulfur clean coking coal accounted for 3% and 97% of the total clean coking coal sales volume respectively) for the six months ended 30 June 2025.

業務回顧 (續)

二零二五年上半年煉焦煤市場供應持續寬鬆，下游運行弱勢，市場信心嚴重不足，中間貿易商「蓄水池」功能缺失，焦化廠虧損加劇，在相對供強需弱的基本面上，煉焦煤市場持續疲軟，煤價重心一路下行，二零二五年六月中硫精焦煤車板市場價格(含增值稅)更跌至年內低點人民幣968元／噸。回顧期內，其平均市場價格同比大幅下滑41%。同時，誠如二零二四年年報所述本集團自二零二四年七月起全面進入下組煤層開採，煤質有所變化，較高價優質低硫精焦煤已停止出產，進一步影響回顧期內本集團的整體售價。縱使本集團已採取積極的措施應對煤價波動和煤質的影響，受二零二五年上半年精焦煤的平均市場價格同比下跌約41%及煤炭品質變動的影響，本集團精焦煤平均實現售價(含增值稅)同比大幅下跌45%至人民幣1,067元／噸(二零二四年上半年：人民幣1,938元／噸)。按銷量計算，截至二零二五年六月三十日止六個月，全為中高硫精焦煤銷售(二零二四年上半年：低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的3%及97%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review

For the six months ended 30 June 2025, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 2,101 million, representing a decrease of approximately HK\$431 million or 17% YoY as compared with that of approximately HK\$2,532 million for the Last Period. The drop in revenue was mainly driven by the substantial drop in average realised selling prices of clean coking coal by 45% YoY, net off the positive effect on the increase in sales volume of clean coking coal by 16% YoY and the commencement of coal trading business for the Period Under Review.

For the six months ended 30 June 2025, the total revenue to the top five customers accounted for 57% (1H 2024: 72%) of the Group's revenue. Of which, the total revenue to the largest customer, Shougang Group Co., Limited together with its subsidiaries, accounted for 29% (1H 2024: 50%) of the Group's revenue.

For the six months ended 30 June 2025, gross profit margin was 31% (excluded the effect of trading business of coal products, gross profit margin would be 40%) while 57% for the Last Period. Even though, the unit production cost was reduced by 28% YoY as disclosed per below, the drop in gross profit margin during the Period Under Review was mainly due to the significant decrease in average realised selling prices of clean coking coal by 45% YoY as disclosed above.

財務回顧

截至二零二五年六月三十日止六個月，本集團錄得營業收益約21.01億港元，較去年同期約25.32億港元同比減少約4.31億港元或17%。營業收益減少主要因為於回顧期內精焦煤的平均實現售價同比大幅下跌45%，抵銷了精焦煤銷量同比上升16%及開辟煤炭貿易業務的正面影響所致。

截至二零二五年六月三十日止六個月，前五大客戶的總營業收益佔本集團營業收益57%（二零二四年上半年：72%），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29%（二零二四年上半年：50%）。

截至二零二五年六月三十日止六個月，毛利率為31%（扣除煤炭貿易業務的影響，毛利率應為40%）。去年同期則為57%。回顧期內，雖然下文披露每噸生產成本同比減少28%，但毛利率下跌主要是因上文披露的精焦煤平均實現售價同比大幅下跌45%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

For the six months ended 30 June 2025, the Group recorded a net profit of approximately HK\$481 million representing a significant decrease of 51% YoY, and profit attributable to the owners of the Company (the "Owners") of approximately HK\$404 million, representing a significant decrease of 52% YoY. During the Period Under Review, the significant decrease in the Group's profit YoY was mainly attributable to the significant drop in gross profit by approximately HK\$791 million or 55% YoY. On the other hand, (i) due to the drop in the proportion of sales by train together with cost efficiency measures, selling and distribution expenses decreased by approximately HK\$34 million YoY; (ii) the net foreign exchange gain increased by approximately HK\$31 million YoY; and (iii) the drop in provision of dividend withholding tax by approximately HK\$26 million YoY due to the drop in the profits of the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") during the Period Under Review.

For the Period Under Review, basic earnings per share was HK7.94 cents (1H 2024: HK16.95 cents).

For the Period Under Review, the Group recorded EBITDA of approximately HK\$934 million (1H 2024: approximately HK\$1,666 million) and generated a positive cash flow of approximately HK\$453 million (1H 2024: approximately HK\$1,180 million) from our operating activities.

財務回顧 (續)

截至二零二五年六月三十日止六個月，本集團錄得淨利潤約4.81億港元，同比大幅下跌51%，以及本公司擁有人（「擁有人」）應佔溢利約4.04億港元，同比大幅下跌52%。於回顧期內，本集團利潤同比大幅下調，主要是由於毛利同比大幅減少55%，約7.91億港元所致。另一方面，於回顧期內(i)由於火運銷售量佔比下跌連同有效成本措施，銷售及分銷開支同比減少約3,400萬港元；(ii)外幣滙兌收益淨額同比增加約3,100萬港元；及(iii)由於本集團於中國成立的主要附屬公司（「主要國內附屬公司」）利潤下跌，股息預扣稅撥備同比減少約2,600萬港元。

於回顧期內，每股基本盈利為7.94港仙（二零二四年上半年：16.95港仙）。

於回顧期內，本集團錄得EBITDA約9.34億港元（二零二四年上半年：約16.66億港元）及從經營業務產生正現金流約4.53億港元（二零二四年上半年：約11.80億港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

As at 30 June 2025, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$9,446 million (As at 31 December 2024: approximately HK\$9,181 million). The increase in free bank balances and cash is mainly due to the positive cash flow generated from our operating activities of approximately HK\$453 million during the Period Under Review and the retention of approximately HK\$1,069 million for the payment of 2024 final dividend in July 2025.

Cost of Sales

For the Period Under Review, cost of sales was approximately HK\$1,460 million, representing an increase of approximately HK\$361 million or 33% YoY, as compared with that of approximately HK\$1,099 million for the Last Period. The increase in cost of sales was primarily due to the commencement of coal trading business with trading volume of approximately 0.57 Mt and cost of approximately HK\$493 million. Excluding this effect, cost of sales was decreased by approximately HK\$132 million or 12% YoY. The drop was mainly due to the decrease in unit production costs by 28% YoY as disclosed below; even partially offset by the increase in actual usage volume of raw coking coal for sales as a result of the increase in sales volume of clean coking coal by 16% YoY during the Period Under Review.

管理層論述與分析 (續)

財務回顧 (續)

於二零二五年六月三十日，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94.46億港元（於二零二四年十二月三十一日：約91.81億港元）。於回顧期內，可動用銀行結餘及現金增加主要是由於經營業務產生正現金流約4.53億港元和保留了將於二零二五年七月支付二零二四年度末期股息的現金約10.69億港元。

銷售成本

於回顧期內，銷售成本約14.60億港元，較去年同期約10.99億港元，同比增加約3.61億港元或33%。銷售成本增加主要來自開辟之煤炭貿易業務，貿易量約57萬噸，成本約4.93億港元。扣除此影響後，銷售成本同比則減少約1.32億港元或12%，主要由於下文所披露每噸生產成本同比下調28%；縱使部份被精焦煤銷量同比上升16%使銷售所用的實際原焦煤數量增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

財務回顧 (續)

Cost of Sales (continued)

銷售成本 (續)

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne
單位：人民幣元／噸

	Six months ended		Change		Full Year	Change
	30 June					
	截至六月三十日				全年	變化
	止六個月		變化		全年	變化
	2025	2024	Amount	Percentage	2024	Percentage
	二零二五年	二零二四年	金額	百分比	二零二四年	百分比
Production cost of raw coking coal	328	453	-125	-28%	429	-24%
原焦煤生產成本						
Less: Depreciation and amortisation	(87)	(96)	-9	-9%	(88)	-1%
減：折舊及攤銷						
Cash production cost of raw coking coal	241	357	-116	-32%	341	-29%
現金原焦煤生產成本						
Less: Uncontrollable costs ^{Note 1}	(56)	(90)	-34	-38%	(88)	-36%
減：不可控制成本 ^{註1}						
Total	185	267	-82	-31%	253	-27%
合計						
Processing cost for clean coking coal	44	50	-6	-12%	47	-6%
精焦煤加工費						
of which, depreciation	(8)	(9)	-1	-11%	(8)	—
其中：折舊						

Note 1: Included resources tax and levies.

註1：包括資源稅和徵費。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$119 million for the six months ended 30 June 2025, representing an increase of approximately HK\$15 million or 14% YoY, as compared with that of approximately HK\$104 million for the Last Period. The increase in amortisation of mining rights was mainly due to the increase in actual usage volume of raw coking coal for sales during the Period Under Review.

The decrease in unit production cost of raw coking coal by 28% YoY was mainly due to (i) the increase in production volume of raw coking coal by 17% YoY; (ii) the substantial decrease in average realised selling prices of clean coking coal by 45% YoY, resources tax, which is charged on the basis of the selling price of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, decreased by RMB34/tonne YoY; (iii) there was a temporary increase in materials costs due to the transition of coal seam in Last Period, together with effective cost control measures during the Period Under Review, materials consumption reduced YoY; (iv) as profits declined, the efficiency-based portion of labor costs also decreased accordingly; and (v) taken various proactive measures to improve cost efficiency during the Period Under Review.

The unit processing cost of clean coking coal decreased by 12% YoY, mainly as a result of the increase in production volume of clean coking coal by 19% YoY.

財務回顧 (續)

銷售成本 (續)

截至二零二五年六月三十日止六個月，包括在銷售成本內的採礦權攤銷約1.19億港元，較去年同期約1.04億港元，同比增加約1,500萬港元或14%。於回顧期內，採礦權攤銷增加主要是銷售所用的實際原焦煤數量上升所致。

於回顧期內，每噸原焦煤生產成本同比下調28%主要是由於(i)原焦煤產量同比上升17%；(ii)由於精焦煤平均實現售價同比大幅下跌45%，按煤炭售價徵收的資源稅及按增值稅徵收的城市維護建設稅與教育費附加的成本同比減少人民幣34元／噸；(iii)去年同期因煤層更換暫時導致材料成本增加，回顧期內加上有效成本控制措施，物料消耗同比減少；(iv)隨著利潤下跌，人工成本中效益部份也同比減少；及(v)已採取多項積極的措施提高成本效率。

每噸精焦煤加工費同比下跌12%，主要是由於精焦煤產量同比上調19%所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$642 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$791 million or 55% YoY as compared with that of approximately HK\$1,433 million for the Last Period. Gross profit margin was 31% for the Period Under Review and 57% for the Last Period. Excluding the coal trading business, gross profit margin was 40% for the Period Under Review and 57% for the Last Period.

Interest Income

During the Period Under Review, interest income was approximately HK\$87 million, representing a decrease of approximately HK\$8 million or 8% YoY as compared with approximately HK\$95 million for the Last Period. The decrease in interest income was the result of the drop in market deposit interest rates for the Period Under Review.

Other Income and Gains, Net

During the Period Under Review, other income and gains, net was approximately HK\$54 million, representing a significant increase of approximately HK\$27 million or 100% YoY as compared with approximately HK\$27 million for the Last Period. Excluding the impact of net foreign exchange gain of approximately HK\$31 million (1H 2024: net foreign exchange loss of approximately HK\$1,000) during the Period Under Review, other income and gains, net was decreased by approximately HK\$4 million YoY.

財務回顧 (續)

毛利及毛利率

基於上述原因，截至二零二五年六月三十日止六個月，毛利約6.42億港元，較去年同期約14.33億港元同比下跌約7.91億港元或55%。於回顧期內，毛利率為31%，而去年同期則為57%。於回顧期內，扣除煤炭貿易業務後，毛利率為40%，而去年同期則為57%。

利息收入

於回顧期內，利息收入約8,700萬港元，較去年同期約9,500萬港元同比減少約800萬港元或8%。於回顧期內，隨著市場存款利率下跌，利息收入減少。

其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約5,400萬港元，較去年同期約2,700萬港元同比大幅增加約2,700萬港元或100%。扣除於回顧期內錄得的外幣滙兌收益淨額約3,100萬港元(二零二四年上半年：外幣滙兌虧損淨額約1,000港元)的影響，於回顧期內，其他收入及收益，淨額同比減少約400萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Other Income and Gains, Net (continued)

During the Period Under Review, the increase in net foreign exchange gain by approximately HK\$31 million is attributable to the turnaround of net foreign exchange loss of approximately HK\$1,000 for the Last Period to gain of approximately HK\$31 million for the Period Under Review. The increase was resulted from the realised exchange gain of approximately HK\$31 million aroused from the exchange of RMB into HK\$ and United States Dollars at good time.

Selling and Distribution Expenses

For the Period Under Review, selling and distribution expenses were approximately HK\$24 million, representing a significant decrease of approximately HK\$34 million or 59% YoY as compared with that of approximately HK\$58 million for the Last Period. Selling and distribution expenses mainly include 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 drop in the proportion of both sales by train and sea freight together with cost efficiency measures for the Period Under Review.

General and Administrative Expenses

For the Period Under Review, general and administrative expenses were approximately HK\$100 million, representing a slight increase of approximately HK\$4 million or 4% YoY as compared with that of approximately HK\$96 million for the Last Period.

財務回顧 (續)

其他收入及收益，淨額 (續)

於回顧期內，淨外幣滙兌收益增加利潤約3,100萬港元是由於回顧期內錄得由去年同期淨外幣滙兌虧損約1,000港元轉為盈利約3,100萬港元，其增加主要是由於把握時機將人民幣資金兌換為港元和美元獲得約3,100萬港元的實現滙兌收益。

銷售及分銷開支

於回顧期內，銷售及分銷開支約2,400萬港元，較去年同期約5,800萬港元，同比大幅減少約3,400萬港元或59%，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運短倒費、汽運和海運費，一般有關運費會向客戶收取，其減少主要是於回顧期內火運及海運銷售佔比均下跌連同有效成本措施所致。

一般及行政費用

於回顧期內，一般及行政費用約1億港元，去年同期約9,600萬港元，同比微增約400萬港元或4%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Other Operating Expenses

During the Period Under Review, other operating expenses were approximately HK\$7 million, representing an increase of approximately HK\$2 million or 40% YoY as compared with approximately HK\$5 million for the Last Period.

Finance Costs

For the Period Under Review, finance costs were approximately HK\$0.9 million (1H 2024: approximately HK\$0.9 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

Income Tax Expense

For the Period Under Review, income tax expense amounted to approximately HK\$170 million (1H 2024: approximately HK\$411 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the 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 decrease in income tax expense was in line with the drop in profits and the decrease in dividend withholding tax during the Period Under Review.

財務回顧 (續)

其他營運開支

於回顧期內，其他營運開支約700萬港元，較去年同期約500萬港元同比上升約200萬港元或40%。

財務成本

於回顧期內，財務成本約90萬港元（二零二四年上半年：約90萬港元），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。

所得稅費用

於回顧期內，錄得所得稅費用約1.70億港元（二零二四年上半年：約4.11億港元）。所得稅費用主要包括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。於回顧期內，所得稅費用隨著利潤下跌及股息預扣稅下跌而減少。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the Period Under Review was approximately HK\$404 million, representing a significant decrease of approximately HK\$433 million or 52% YoY, while approximately HK\$837 million for the six months ended 30 June 2024.

Material Investments and Acquisitions

During the six months ended 30 June 2025, the Group had no material investments and acquisitions.

Material Disposals

During the six months ended 30 June 2025, the Group had no material disposals.

Safety Production and Environmental Protection

The Group has always been paying great attention to production safety and environmental protection while achieving stable coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming to build itself into a safety-oriented and environmentally-friendly enterprise. The Group always strictly complies with the relevant environmental protection rules and regulations. The Group fulfilled our responsibility 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.

財務回顧 (續)

擁有人應佔溢利

基於上述原因，於回顧期內本集團錄得的擁有人應佔溢利約4.04億港元，同比大幅減少約4.33億港元或52%，而截至二零二四年六月三十日止六個月則約8.37億港元。

重大投資及收購

截至二零二五年六月三十日止六個月內，本集團並無進行任何重大投資及收購。

重大出售

截至二零二五年六月三十日止六個月內，本集團並無進行任何重大出售事項。

安全生產及環保

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Financial Review (continued)

財務回顧 (續)

Safety Production and Environmental Protection (continued)

安全生產及環保 (續)

For the Period Under Review, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine have been awarded the level I workplace safety standard issued by the National Mine Safety Administration, Xingwu 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.

於回顧期內，金家莊煤礦和寨崖底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。

For the Period Under Review, all coal mines of the Group operated smoothly and have good safety record.

於回顧期內，本集團所有煤礦運作良好及維持良好的安全記錄。

Xingwu Coal Mine has happened an incident resulting in one fatality in the mid of July 2025. Xingwu Coal Mine has been suspended production for comprehensive safety checking and resumed its production normally in the early of August 2025. As the Group has adjusted its production plan, the aforesaid incident would neither cause the Group's significant economic loss nor significant negative effect on the production and operation of the Group for the year of 2025.

興無煤礦於二零二五年七月中旬發生一宗事故，造成一人遇難。期後興無煤礦需停產作全面檢查，於八月上旬已正常復產。本集團已重新調整生產計劃，上述事故不會對本集團二零二五年度造成顯著經濟損失，也不會對本集團生產經營產生顯著不利影響。

Charges on Assets

資產抵押

As at 30 June 2025, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

於二零二五年六月三十日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

As at 30 June 2025, bank deposits of approximately HK\$175 million and bills receivables of approximately HK\$34 million were used for securing bills facilities. As at 30 June 2025, bills facilities of approximately HK\$196 million has been utilised.

於二零二五年六月三十日，約1.75億港元的銀行存款及約3,400萬港元的應收票據乃作為應付票據融資的抵押品。於二零二五年六月三十日已動用之票據融資約1.96億港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析(續)

(continued)

Financial Review (continued)

Contingent Liabilities

As at 30 June 2025, there were no guarantees given by the Group and the Group has no material contingent liabilities.

Gearing Ratio

As at 30 June 2025, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2024: 0%).

Exposure to Fluctuations in Exchange Rates

As at 30 June 2025, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no other material exposure to foreign exchange fluctuations. As at 30 June 2025, there is no change on the RMB exchange rate and the AUD exchange rate was appreciated by approximately 6.3% when compared to that as at 31 December 2024. As at 30 June 2025, the aggregate carrying amount of assets denominated in AUD represented approximately 1% of the Group's net assets. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position and results of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

財務回顧(續)

或然負債

於二零二五年六月三十日，本集團並無作出任何擔保，以及本集團並無重大或有負債。

資本負債比率

於二零二五年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0%（於二零二四年十二月三十一日：0%）。

匯率波動風險

於二零二五年六月三十日，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。於二零二五年六月三十日，人民幣匯率與二零二四年十二月三十一日一致，而澳元匯率較二零二四年十二月三十一日則升值約6.3%。於二零二五年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約1%。因此，澳元匯率的變動對本集團的財務狀況和業績並沒有重大影響。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 管理層論述與分析 (續)

(continued)

Financial Review (continued)

Liquidity and Financial Resources

As at 30 June 2025, the Group's current ratio (total current assets divided by total current liabilities) was approximately 3.57 times and the Group's cash and bank deposits amounted to approximately HK\$10,102 million, of which approximately HK\$175 million was deposited to secure bills facilities of approximately HK\$168 million and approximately HK\$482 million was restricted bank deposits for land reclamation and environmental restoration fund. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$67 million (of which approximately HK\$3 million represented endorsed bills receivables and approximately HK\$34 million was used for securing bills facilities of approximately HK\$28 million) as at 30 June 2025. 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\$30 million, the Group's free cash resources would have approximately HK\$9,475 million as at 30 June 2025.

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2025, the share capital of the Company was approximately HK\$15,582 million, represented approximately 5,091 million shares in number. During the Period Under Review, there is no change in number and amount of issued shares. The Group had no borrowings as at 30 June 2025.

財務回顧 (續)

流動資金及財務資源

於二零二五年六月三十日，本集團之流動比率（流動資產總值除流動負債總值）約3.57倍，本集團現金及銀行存款合共約101.02億港元，其中約1.75億港元的銀行存款是作為約1.68億港元票據融資之抵押存款及約4.82億港元作為土地復墾及礦山環境治理恢復基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。

於二零二五年六月三十日，本集團應收票據金額共約6,700萬港元（其中約300萬港元的應收票據為已背書之應收票據，另約3,400萬港元的應收票據乃作為約2,800萬港元之票據融資的抵押），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3,000萬港元計算，於二零二五年六月三十集團可動用之自由資金約94.75億港元。

資本結構

權益總值及借貸歸類為本集團的資本。於二零二五年六月三十日，本公司股本約155.82億港元，公司股份股數約50.91億股。於回顧期內，發行股數及金額並無變動。於二零二五年六月三十日，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析（續） (continued)

Employees

As at 30 June 2025, the Group had 4,154 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 Period Under Review, no share option was granted or exercised. As at 30 June 2025, no share option was outstanding.

Future Prospects

In the first half of 2025 ("1H 2025"), following U.S. President Trump's inauguration and the full implementation of the 'America First' policy, its effects became increasingly evident. The global economic landscape underwent significant transformation, with trade rules and supply chains being reshaped rapidly. Geopolitical risks showed no significant easing, with ongoing regional conflicts and rising uncertainties in international markets constraining the pace of global economic recovery. Under the current world situation, China introduced a series of policies to boost domestic demand and promote production. The economy maintained a "steady yet moderating" trend in 1H 2025, with Gross Domestic Product ("GDP") growing by approximately 5.3% YoY. This surpassed the 5% full-year target set at the beginning of the year and exceeded market expectations, reflecting the resilience of China's economy.

僱員

於二零二五年六月三十日，本集團僱用4,154名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。於回顧期內，並無授出或行使任何購股權。於二零二五年六月三十日，並無任何購股權未行使。

未來展望

二零二五年上半年，隨著美國總統特朗普上任後全力推行「美國優先」政策，相關影響逐步顯現，全球經濟格局繼續發生深刻變化，貿易規則與供應鏈重塑加速；同時地緣政治風險未見明顯緩和，地區性衝突延續，國際市場不確定性上升，對環球經濟復甦節奏形成掣肘。在此世界格局下，中國出台了一系列支持擴大內需、促進生產政策，使上半年經濟延續「穩中趨緩」態勢，國內生產總值（「GDP」）同比增長約5.3%，高於年初設定的全年5%目標並超出市場預期，反映中國經濟仍具較強韌性。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Future Prospects (continued)

Downstream steel demand remained varied, with infrastructure, manufacturing, and exports providing effective support for the steel industry. In the 1H 2025, national infrastructure investment grew by 4.6% YoY, while production and sales volumes in key industries such as automobiles and excavators increased by over 10%. Driven by policy subsidies, the home appliance industry saw improved production and sales, with overall manufacturing investment rising by 7.5%. Steel export growth slowed due to changes in international trade policies but still rose by 8.9% in 1H 2025. However, the real estate market continued its bottoming process, with real estate development investment and floor space of buildings newly started experiencing double-digit declines, dragging down overall steel demand. The central government continued to roll out further real estate support policies, such as easing purchase and loan restrictions in first- and second-tier cities, reducing down payment ratios and loan interest rates, and strictly control supply synchronization in the early stage, which gradually improve the real estate market.

未來展望 (續)

鋼鐵下游需求持續分化，基建、製造業及出口繼續為鋼鐵行業提供有效支撐：二零二五上半年全國基礎設施投資同比增長4.6%，汽車與挖掘機等主要行業產銷量升幅逾10%，在政策補貼帶動下，家電產業產銷改善，整體製造業投資增長7.5%。鋼材出口增速雖受海外貿易政策變化影響而放緩，但二零二五上半年仍取得8.9%增長；然而，房地產市場持續築底，房地產投資及新開工面積繼續呈現雙位數跌幅，拖累總體用鋼需求。中央持續出台房地產支持政策，包括放寬一、二線城市限購限貸、下調首付比例與貸款利率等，加上前期嚴控供應節奏，有助房地產市場逐步改善。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析（續）

Future Prospects (continued)

未來展望（續）

On the supply side, in 1H 2025, China's raw coal production grew by 5.4% YoY, reaching 2.4 billion tonnes. Shanxi accounted for approximately 650 million tonnes, with a 10.1% increase. Domestic clean coking coal production rose by 4.3% YoY to approximately 240 million tonnes, with Shanxi's output growing by 8.9%, partly due to a low base effect from the previous year. Coking coal imports declined by 8.0% from a high level to 52.82 million tonnes. With limited demand growth and rapidly increasing production, coking coal prices experienced a substantial decline in the 1H 2025.

供應端方面，二零二五年上半年中國原煤產量同比增長5.4%至24億噸，其中山西佔約6.5億噸，增幅10.1%。其中，國內焦精煤產量同比增4.3%至約2.4億噸，山西產量增長率為8.9%，含去年低基數影響；焦煤進口從高位回落8.0%至5282萬噸。在需求提振有限、產量快速上升的情況下，焦煤價格二零二五年上半年整體大幅下行。

Entering the second half of 2025, sentiment in the coking coal market has warmed. Coking coal futures prices have been rebounding since June, with spot prices also rising. Meanwhile, the Central Commission for Financial and Economic Affairs meeting signaled an "anti-involution" stance, followed by the swift introduction of supply-side policies, leading to some price recovery. Substantial fiscal measures to ensure stable growth provide confidence for sustained economic growth throughout the year. In 1H 2025, 2.16 trillion yuan in local government special bonds were issued and implemented, continuing to drive infrastructure and major project construction. Policies to stabilize the real estate market and boost domestic demand are also expected to gradually take effect in the second half, supporting downstream steel demand. In summary, driven by constrained supply, improved confidence, and strong demand, the coking coal market has rebounded sharply recently. The coking coal market has experienced a rapid rebound from mid-June to July 2025. The market price of the Group's main clean coking coal products at the loading dock has risen from the lowest price (inclusive VAT) of RMB968 per tonne in June to approximately RMB1,300 per tonne, an increase over 30% from the June low. Coke prices have risen in eight consecutive rounds, with a cumulative increase of approximately RMB400 per tonne, driving more active procurement by downstream enterprises.

踏入二零二五年下半年，煉焦煤市場情緒有所升溫。煉焦煤期貨價格自六月開始回升，現貨價格亦有跟隨，同時中央財經委員會會議釋放「反內捲」信號，供給側政策緊跟推出，價格出現一定修復。較充裕的「穩增長」增量財政安排為全年經濟增速提供保障；二零二五年上半年新增地方政府專項債券發行2.16萬億元已落地，將持續推動基建與重大項目建設。穩定房地產市場、擴大內需的刺激政策亦有望在下半年逐步顯效，對下游用鋼需求有支撐。綜上所述，在供應受限、信心提振及需求旺盛的多重利好因素帶動下，近期煉焦煤市場快速反彈。焦煤市場自二零二五年六月中旬至七月快速反彈。集團主要精焦煤產品車板市場價格（含增值稅）由六月低位人民幣968元／噸上升至約人民幣1,300元／噸，升幅超過30%。焦炭價格已連續八輪上調，累計漲幅約人民幣400元／噸，下游企業採購意欲增強。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

(continued)

Future Prospects (continued)

Of course, we will continue to monitor the evolving international trade landscape, policy directions, and their further impact on the macroeconomy and the coal industry.

The Company will maintain its focus on safe and efficient production, strictly adhering to production and environmental regulations. We will enhance employee safety training and technical skills, promote intelligent upgrades, strengthen lean management, and apply innovative technologies to drive industrial upgrades, creating greater value for shareholders, employees, and society.

未來展望 (續)

當然，我們也會持續關注國際貿易格局的演變、政策導向等對宏觀經濟及至煤炭業的進一步影響。

本公司將繼續貫徹安全、高效生產方針，嚴格遵守生產及環保法規，持續加強員工安全培訓及技術技能提升，推動智能化升級，加強精益管理，進一步挖掘提質增效潛力，積極關注和應用創新技術，實現產業升級，持續為股東、員工及社會創造更大價值。

DISCLOSURE OF INTERESTS

權益披露

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、相關股份及債券證之權益及淡倉

The Directors who held office at 30 June 2025 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零二五年六月三十日，在任董事於該日在公司股份擁有須記入根據證券及期貨條例第352條須予備存之登記冊，或根據《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 issued Shares as at 30 June 2025	Notes
董事姓名	持有權益之身份	持有之公司股份數目	權益佔於二零二五年六月三十日已發行公司股份總數之百分比	附註
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	2,001,000	0.04%	I
Ding Rucai (Retired on 23 May 2025) 丁汝才(於二零二五年五月二十三日退任)	Beneficial owner 實益擁有人	850,000	0.02%	II
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	677,421	0.01%	III
Wang Dongming 王冬明	Beneficial owner 實益擁有人	104,000	0.01%	IV

Notes:

附註：

- I. The data shown in the table is based on the disclosure form dated 10 April 2025 (being the latest disclosure form filed up to 30 June 2025). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0393% (accurate to four decimal places).
- I. 表格顯示之數據乃按二零二五年四月十日的披露表格(此為截至二零二五年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0393%(準確至小數點後四位)。

DISCLOSURE OF INTERESTS (continued)**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)****Long positions in the Shares (continued)***Notes: (continued)*

- II. The data shown in the table is based on the disclosure form dated 23 May 2025 (being the latest disclosure form filed up to 30 June 2025), which stated that he ceased to act as a Director on that date.
- III. The data shown in the table is based on the disclosure form dated 13 November 2024 (being the latest disclosure form filed up to 30 June 2025). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0133% (accurate to four decimal places).
- IV. The data shown in the table is based on the disclosure form dated 9 April 2025 (being the latest disclosure form filed up to 30 June 2025). As of the date of this interim report, the % of his interest in the total issued Shares is 0.0020% (accurate to four decimal places).

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2025.

Directors' Rights to Acquire Shares or Debentures

None of the Directors or the chief executive of the Company, nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2025.

權益披露 (續)**董事及最高行政人員於股份、相關股份及債券證之權益及淡倉 (續)****於公司股份之好倉 (續)***附註：(續)*

- II. 表格顯示之數據乃按二零二五年五月二十三日的披露表格(此為截至二零二五年六月三十日止最後呈交的披露表格)，當中說明其於該日期退任董事。
- III. 表格顯示之數據乃按二零二四年十一月十三日的披露表格(此為截至二零二五年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0133%(準確至小數點後四位)。
- IV. 表格顯示之數據乃按二零二五年四月九日的披露表格(此為截至二零二五年六月三十日止最後呈交的披露表格)所示資料。於本中報日期，其權益佔已發行公司股份總數之百分比為0.0020%(準確至小數點後四位)。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司之最高行政人員或彼等各自之聯繫人(定義見上市規則)於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券證中擁有任何個人、家屬、法團或其他權益或淡倉。

董事購買股份或債券證之權利

於截至二零二五年六月三十日止六個月期間，概無董事或本公司之最高行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

DISCLOSURE OF INTERESTS (continued)

權益披露 (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 30 June 2025, 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 the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零二五年六月三十日，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／或相關公司股份持有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／相關公司股份之好倉

Name of shareholder 股東名稱／姓名	Capacity in which interests were held 持有權益之身份	Number of Shares/ underlying Shares 公司股份／ 相關公司股份數目	Interests as to % of the total number of Shares in issue as at 30 June 2025 權益佔 於二零二五年 六月三十日 已發行公司股份 總數之百分比	Notes 附註
			總數之百分比	
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,526,810,624	29.99%	I
FunDe Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,398,284,000	28.38%	II
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	167,815,687	3.30%	III

Notes:

附註：

I. The data shown in the table is based on the disclosure form dated 3 February 2025 (being the latest disclosure form filed up to 30 June 2025). Shougang Group was interested in the Shares held by its associated companies, namely: (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 1,250,682,425 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 20,000,000 Shares). As of the date of this interim report, the % of its interest in the total issued Shares is 29.9900% (accurate to four decimal places).

I. 表格顯示之數據乃按二零二五年二月三日的披露表格(此為截至二零二五年六月三十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1,250,682,425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20,000,000股公司股份)。於本中報日期，其權益佔已發行公司股份總數之百分比為29.9900%(準確至小數點後四位)。

DISCLOSURE OF INTERESTS (continued)**Interests and Short Positions of Shareholders Discloseable under the SFO (continued)****Long positions in the Shares/underlying Shares (continued)**

Notes: (continued)

II. According to the disclosure form filed by FunDe Sino Life dated 21 September 2023 (being the latest disclosure form filed up to 30 June 2025), the shareholder held 1,398,284,000 Shares, representing approximately 28.38% of the Company's then total issued share capital of 4,926,837,842 Shares. Following the completion of the rights issue exercise in September 2024, the total number of Shares held by the shareholder increased to 1,444,893,466 Shares, representing approximately 28.38% of the Company's enlarged issued share capital. Such shareholding remained unchanged up to 30 June 2025, as confirmed by FunDe Sino Life. As of the date of this interim report, the % of its interest in the total issued Shares is 28.3810% (accurate to four decimal places).

III. The data shown in the table is based on the disclosure form dated 3 February 2025 (being the latest disclosure form filed up to 30 June 2025), showing its shareholding dropped from 15.22% to 3.30% after the completion of the sale and purchase of 606,927,640 Shares took place on that day pursuant to the sale and purchase agreement dated 18 December 2024 entered into between a wholly-owned subsidiary of Shoucheng Holdings as vendor and Shougang Holding as purchaser. Hence, Shoucheng Holdings was interested in the Shares held by its associated company, namely Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings, holding 167,815,687 Shares). As of the date of this interim report, the % of its interest in the total issued Shares is 3.2963% (accurate to four decimal places).

Save as disclosed above, as at 30 June 2025, 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 the provisions of Divisions 2 and 3 of Part XV of the SFO.

權益披露 (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／相關公司股份之好倉 (續)**

附註：(續)

II. 根據富德生命人壽於二零二三年九月二十一日提交的權益披露表格(為截至二零二五年六月三十日止最後一次提交的披露表格)，該股東持有公司股份1,398,284,000股公司股份，佔公司當時已發行股本4,926,837,842股公司股份的約28.38%。於二零二四年九月完成供股後，該股東持股數目增加至1,444,893,466股公司股份，佔公司擴大後已發行股本的約28.38%。據富德生命人壽確認，有關持股數目截至二零二五年六月三十日止並無變動。於本中報日期，其權益佔已發行公司股份總數之百分比為28.3810%(準確至小數點後四位)。

III. 表格顯示之數據乃按二零二五年二月三日的披露表格(此為截至二零二五年六月三十日止最後呈交的披露表格)所示資料，顯示其持股比例由約15.22%降至約3.30%，原因是606,927,640股公司股份的買賣已於2025年2月3日完成。有關買賣乃根據2024年12月18日訂立的買賣協議進行，由首程控股的全資附屬公司作為賣方，首鋼控股作為買方。因此，首程控股於其聯屬公司所持有之公司股份中擁有權益，該公司為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)。於本中報日期，其權益佔已發行公司股份總數之百分比為3.2963%(準確至小數點後四位)。

除上文所披露者外，於二零二五年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with Corporate Governance Code

遵守《企業管治守則》

During the six months ended 30 June 2025, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules, except for a temporary deviation from the following provision:

於截至二零二五年六月三十日止六個月內，本公司已遵守上市規則附錄C1第二部分所載的《企業管治守則》之所有守則條文，惟暫時偏離以下條文：

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

根據企業管治守則第二部分守則條文第C.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

The Company does not have a chief executive officer position, and the duties of the chief executive are performed by the managing director. Following the retirement of the former chairman of the Board, Mr. Ding Rucai, on 23 May 2025, Mr. Fan Wenli, the managing director of the Company, has been appointed as the acting chairman of the Board concurrently on a temporary basis.

本公司並未設立行政總裁一職，該職責由董事總經理履行。自本公司前任董事會主席丁汝才先生於二零二五年五月二十三日退任後，在臨時安排下，本公司董事總經理范文利先生兼任董事會代理主席。

Given that the selection of a suitable candidate to assume the chairman role requires time after Mr. Ding Rucai's retirement, and considering Mr. Fan Wenli's extensive knowledge and experience of the Group's business in his capacity as managing director, the Board believes that, until the Board appoints a suitable candidate as chairman of the Board, it is in the best interests of the Company for Mr. Fan Wenli to serve concurrently as acting chairman of the Board and managing director.

鑒於在丁汝才先生退任後需時間甄選合適人員接替相應職務，而范文利先生作為董事總經理對本集團業務有深厚認識與經驗，董事會認為，在正式委任新任董事會主席之前，由范文利先生擔任董事會代理主席兼董事總經理乃符合本公司的最佳利益。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Compliance With Model Code

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all of them 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 six months ended 30 June 2025.

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.

Directors Re-elected in the AGM 2025

Mr. Fan Wenli, Mr. Chen Zhaoqiang, Ms. Chang Cun, Mr. Xu Qian and Mr. Li Zeping had retired at the AGM 2025 by rotation pursuant to article 102(A) and article 93 of the Articles.

All the retiring Directors were re-elected at the AGM 2025.

企業管治及其他資料 (續)

遵守《標準守則》

本公司已採納《標準守則》作為其董事在證券交易的行為守則。在向所有董事作出特定查詢後，他們全部於截至二零二五年六月三十日止六個月內均已遵守《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。

於二零二五年股東週年大會獲重選的董事

范文利先生、陳兆強先生、常存女士、徐倩先生及李澤平先生已根據細則第102(A)條及細則第93條於二零二五年股東週年大會上輪值告退。

所有應屆退任董事均已於二零二五年股東週年大會上獲連任。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Disclosure of Directors' Information under Rule 13.51B(1) of the Listing Rules

根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2024 Annual 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年年報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. Xu Qian 徐倩先生	From 1 April 2025 由二零二五年四月一日	– Appointment: appointed as a Non-executive Director – 委任：獲委任為非執行董事
Mr. Ding Rucai 丁汝才先生	From 23 May 2025 由二零二五年五月二十三日	– Retirement: retired as an Executive Director, the chairman of the Board, the chairman of the Executive Committee, the chairman of the Nomination Committee, an authorised representative under Rule 3.05 of the Listing Rules on the Stock Exchanges (“Authorised Representative”) and all directorship within the Group – 退任：退任執行董事、董事會主席、執行委員會主席、提名委員會主席、聯交所上市規則第3.05條項下的授權代表(「授權代表」)，以及本集團內所有董事職務。
	From 1 May to 23 May 2025 由二零二五年五月一日 至五月二十三日	– Change of Director’s emoluments: Voluntarily gave up his salary during this period – 董事酬金變動：自願於這段期間放棄薪金

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料 (續)

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Fan Wenli 范文利先生	From 23 May 2025 由二零二五年五月二十三日	– Appointment: appointed as the acting chairman of the Board, the acting chairman of the Executive Committee, the acting chairman of the Nomination Committee, and an Authorised Representative – 委任：獲委任為董事會代理主席、執行委員會代理主席、提名委員會代理主席及授權代表
Ms. Chang Cun 常存女士	From 1 July 2025 由二零二五年七月一日	– Appointment: appointed as a member of the Nomination Committee. – 委任：獲委任為提名委員會成員

Purchase, Sale or Redemption of the Company's Listed Securities

購買、出售或贖回本公司之上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2025.

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

Use of Proceeds from Rights Issue

供股所得款項用途

In the latter part of 2024, the Company conducted a Rights Issue (as defined below). For details of the Rights Issue, please refer to the announcement of the Company dated 23 September 2024, the prospectus dated 22 October 2024 ("Rights Issue Prospectus"), and the announcement dated 12 November 2024. Below are the principal details of the Rights Issue and the use of proceeds:

2024年下旬，本公司進行了一次供股（定義見下文）。有關供股的詳情，請參閱本公司日期為二零二四年九月二十三日的公告，日期為二零二四年十月二十二日的供股章程（「供股章程」），及日期為十一月十二日的公告。以下為供股的主要資料及所得款項的使用情況：

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Use of Proceeds from Rights Issue (continued)

On 23 September 2024, the Board proposed to conduct a rights issue (the "Rights Issue") on the basis of one (1) rights share ("Rights Share(s)") for every thirty (30) existing shares held on the record date (22 October 2024) at a subscription price of HK\$2.60 per Rights Share ("Subscription Price"), for the purpose of raising up to approximately HK\$426,993,000 before expenses by issuing up to 164,227,928 Rights Shares.

As disclosed in the announcement dated 23 September 2024, the Subscription Price represented:

- (i) a premium of approximately 1.96% over the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the last trading day immediately preceding the announcement date (20 September 2024, Friday, "Last Trading Day");
- (ii) a premium of approximately 2.52% over the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 2.04% over the average closing price of HK\$2.5480 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 1.90% over the theoretical ex-rights price of approximately HK\$2.5516 per Share based on the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Last Trading Day;

供股所得款項用途(續)

於二零二四年九月二十三日，董事會建議按每持有三十(30)股現有股份獲發一(1)股供股股份之基準，以每股供股股份認購價2.60港元(「認購價」)進行供股(「供股」)，以發行最多164,227,928股供股股份，集資總額約426,993,000港元(未計開支前)。

如二零二四年九月二十三日的公告所披露，認購價：

- (i) 較股份於最後交易日在聯交所所報收市價每股2.55港元溢價約1.96%；
- (ii) 較股份於最後五(5)個連續交易日直至最後交易日(包括該日)為止在聯交所所報平均收市價每股2.5360港元溢價約2.52%；
- (iii) 較股份於最後十(10)個連續交易日直至最後交易日(包括該日)為止在聯交所所報平均收市價每股2.5480港元溢價約2.04%；
- (iv) 較股份根據於最後交易日在聯交所所報收市價每股2.55港元得出之每股理論除權價約2.5516港元溢價約1.90%；

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料 (續)

Use of Proceeds from Rights Issue (continued)

供股所得款項用途 (續)

- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a premium of approximately 0.06% of the theoretical diluted price of approximately HK\$2.5516 per Share over the theoretical benchmarked price of approximately HK\$2.55 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$2.55 per Share and the average closing price of approximately HK\$2.5360 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of that announcement);
- (v) 股份的理論攤薄價約每股2.5516港元較理論基準價約每股2.55港元溢價約0.06% (定義見上市規則第7.27B條，計及股份於最後交易日收市價為每股2.55港元及於緊接本公告日期前最後五(5)個連續交易日在聯交所所報的平均收市價約每股2.5360港元之較高者)所反映之理論攤薄效應 (定義見上市規則第7.27B條)；
- (vi) a discount of approximately 21.21% to the audited consolidated net asset value per Share of approximately HK\$3.30 based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$16,281.8 million as at 31 December 2023 as set out in the annual report of the Company for the year ended 31 December 2023 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement; and
- (vi) 根據本公司截至二零二三年十二月三十一日止年度的年報所載，於二零二三年十二月三十一日，股東應佔最新刊發經審核綜合資產淨值約162.818億港元以及於本公告日期已發行股份總數4,926,837,842股股份，較股份的經審核綜合資產淨值每股約3.30港元折讓約21.21%；
- (vii) a discount of approximately 20.49% to the unaudited consolidated net asset value per Share of approximately HK\$3.27 based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$16,109.5 million as at 30 June 2024 as set out in the interim report of the Company for the six months ended 30 June 2024 and total number of issued Shares of 4,926,837,842 Shares as at the date of that announcement.
- (vii) 根據本公司截至二零二四年六月三十日止六個月的中期報告所載，於二零二四年六月三十日，股東應佔最新刊發未經審核綜合資產淨值約161.095億港元以及於本公告日期已發行股份總數4,926,837,842股股份，較股份的未經審核綜合資產淨值每股約3.27港元折讓約20.49%。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Use of Proceeds from Rights Issue (continued)

供股所得款項用途(續)

Since the Company is incorporated in Hong Kong, the Rights Shares have no par value.

由於本公司於香港註冊成立，故供股股份並無面值。

On 23 September 2024, the closing price of the shares quoted on the Stock Exchange was HK\$2.554.

於二零二四年九月二十三日，在聯交所所報收市價為每股2.554港元。

On 13 November 2024, the Rights Issue was completed and 164,227,928 Rights Shares were issued. The net proceeds raised from the Rights Issue were approximately HK\$425,508,000.

於二零二四年十一月十三日，供股完成，並發行了164,227,928股供股股份。供股集資所得款項淨額約425,508,000港元。

As disclosed in the Rights Issue Prospectus, the purposes of the Rights Issue are to: (i) increase the liquidity of and facilitate trading in the shares, thereby realizing the Group's inherent value; (ii) provide general working capital to the Company and improve the liquidity of the Group's financial position; and (iii) provide additional capital reserve to prepare for future investment opportunities.

如供股章程所披露，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。

As disclosed in the 2024 Annual Report, the purposes described in (i) and (ii) have been fulfilled, and accordingly, the net proceeds have been reserved for future investment opportunities. As at date of this Interim Report as of 28 August 2025, the net proceeds remain unutilized.

如二零二四年年報所披露，(i)及(ii)項用途已獲實現，故所得款項淨額已被預留作未來投資機會。截至本中期報告日期二零二五年八月二十八日，該等所得款項淨額尚未動用。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料 (續)

Use of Proceeds from Rights Issue (continued)

供股所得款項用途 (續)

As at the date of this interim report, the net proceeds are still reserved for purpose of (iii) for future investment opportunities, details planned of which are as follows:

截至本中期報告日期，該等所得款項淨額仍預留作(iii)項之未來投資機會，擬定詳情如下：

Planned Use 擬定用途	Planned Amount 擬定金額	Actual Used Amount 實際動用金額	Planned Use Year 預期使用年份
Capital injection to a wholly-owned subsidiary incorporated in Beijing, PRC in June 2025, for the expansion of the coal trading business 於二零二五年六月在中國北京註冊成立的全資附屬公司注資，以擴展煤炭貿易業務	RMB50,000,000 (approximately HK\$53,000,000) 50,000,000人民幣 (約53,000,000港元)	HK\$0 0港元	By end of 2025 於2025年年底
Future mine investment and other investment opportunities 未來礦產投資及其他投資機會	HK\$372,508,000 372,508,000港元	HK\$0 0港元	2026 or thereafter 2026年及之後
Total 合計	HK\$425,508,000 425,508,000港元	HK\$0 0港元	

Change of Share Registrar and Transfer Office

變更股份過戶登記處

With effect from 1 July 2025, the Company's share registrar and transfer office in Hong Kong had been changed to TRICOR INVESTOR SERVICES LIMITED.

自2025年7月1日起，本公司之股份過戶登記處已更改為卓佳證券登記有限公司。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Change of Auditors

As at 27 March 2025, the Board resolved to propose the appointment of SHINEWING (HK) CPA Limited ("SHINEWING") as the auditor of the Company for 2025 to replace PricewaterhouseCoopers. It was considered and approved at the AGM 2025. The respective term of service of SHINEWING has commenced from the date of the approval at the annual general meeting up to the date of next annual general meeting of the Company. For details, please refer to the announcement of the Company dated 27 March 2025, the circular dated 6 June 2025 and the announcement dated 30 June 2025.

Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2025 and this interim report, and agreed with the accounting treatment which had been adopted. In addition, the independent auditor of the Company, SHINEWING, has reviewed the unaudited interim financial information for the period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also like to extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board
Shougang Fushan Resources Group Limited
Fan Wenli
Acting Chairman and Managing Director

Hong Kong, 28 August 2025

企業管治及其他資料(續)

變更核數師

於二零二五年三月二十七日，董事會決議建議委任信永中和(香港)會計師事務所有限公司(「信永中和」)為本公司二零二五年度核數師，以接替羅兵咸永道會計師事務所。該決議已於二零二五年六月三十日舉行的股東周年大會上審議通過。信永中和的任期自股東周年大會批准之日起至本公司下屆股東周年大會召開日止。詳情請參閱本公司日期為二零二五年三月二十七日的公告、二零二五年六月六日的通函及二零二五年六月三十日的公告。

審核委員會審閱

審核委員會已審閱截至二零二五年六月三十日止六個月之未經審核中期業績及本中期報告，並同意報告內所採用的會計處理方法。此外，本公司獨立核數師信永中和已按照香港會計師公會所頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本期間之未經審核中期財務資料。

致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
首鋼福山資源集團有限公司
 代理主席兼董事總經理
范文利

香港，二零二五年八月二十八日

GLOSSARY

詞彙

Except for the chapters of Report on Review of Interim Financial Information, the Interim Financial Information, or the context indicates otherwise, the definitions below are applicable to the other parts of this interim report.

除中期財務資料審閱報告、中期財務資料的章節或文義另有所指外，下列定義適用於本中期報告其他部份。

AGM 2025	the annual general meeting of the Company held on 30 June 2025	二零二五年股東週年大會	於二零二五年六月三十日舉行之本公司股東週年大會
Articles	the articles of association of the Company	細則	本公司之章程細則
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
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)
Director(s)	the director(s) 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
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，為本公司主要股東
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

GLOSSARY (continued)

詞彙 (續)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3之上市發行人董事進行證券交易的標準守則
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)	首程控股	首程控股有限公司 (SEHK: 697)
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company	首鋼集團	首鋼集團有限公司，為首鋼控股之控股公司、首程控股之主要股東及本公司之主要股東
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of the Company	首鋼控股	首鋼控股(香港)有限公司，本公司之主要股東
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



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639