

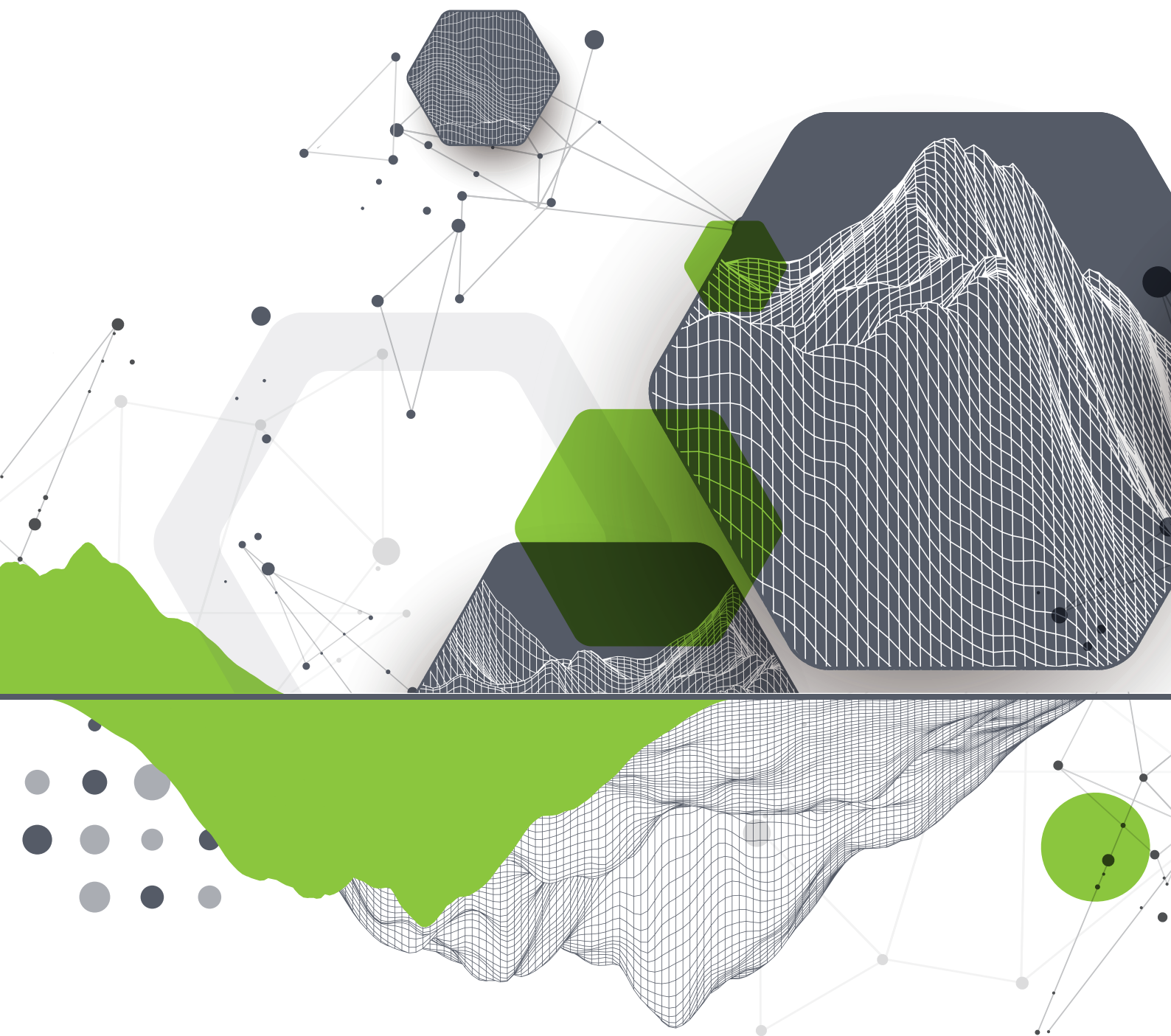
Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2798

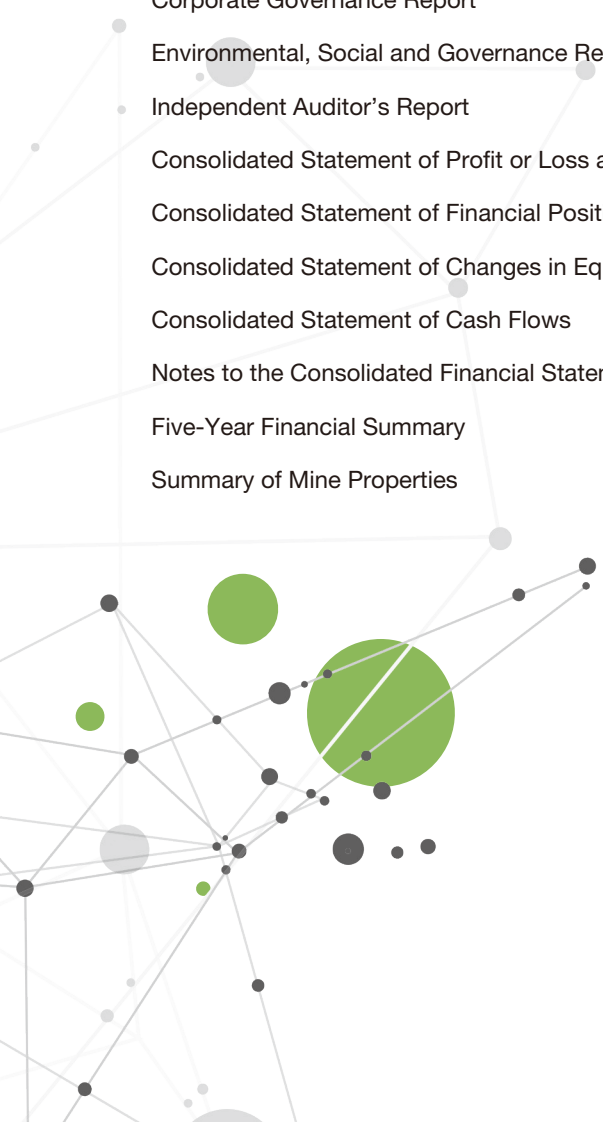


2023 ANNUAL REPORT 年報



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. YU Bangping (*Chairman*)
Mr. YU Zhilong (*Chief Executive Officer*)
Mr. SUN Dawei (resigned on 1 April 2023)
Mr. WANG Shize (resigned on 12 March 2024)
Mr. LI Xuezhong (*Chief Operating Officer*)
Mr. LAU Kai Ming (*Chief Financial Officer*)
Mr. YU Xiao

Independent non-executive Directors

Mr. FONG Wai Ho
Mr. Punnya Niraan DE SILVA
Ms. CHEUNG Suet Ting, Samantha
Mr. WANG Xiufeng

Audit Committee

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Ms. CHEUNG Suet Ting, Samantha

Nomination Committee

Mr. YU Bangping (*Chairman*)
Mr. FONG Wai Ho
Ms. CHEUNG Suet Ting, Samantha

Remuneration Committee

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Mr. LAU Kai Ming

Company Secretary

Mr. CHAN Kwong Leung, Eric

Authorized Representatives

Mr. LAU Kai Ming
Mr. CHAN Kwong Leung, Eric

董事會

執行董事

余邦平先生(*主席*)
余支龍先生(*行政總裁*)
孫大煒先生(於2023年4月1日辭任)
王世澤先生(於2024年3月12日辭任)
李學忠先生(*首席營運官*)
劉啟銘先生(*首席財務官*)
余瀟先生

獨立非執行董事

方偉豪先生
Punnya Niraan De Silva先生
張雪婷女士
王秀峰先生

審核委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
張雪婷女士

提名委員會

余邦平先生(*主席*)
方偉豪先生
張雪婷女士

薪酬委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
劉啟銘先生

公司秘書

陳鄭良先生

法定代表

劉啟銘先生
陳鄭良先生

CORPORATE INFORMATION (Continued)
公司資料(續)**Auditor**

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
 35/F, One Pacific Place
 88 Queensway
 Hong Kong

Legal Advisers

As to Hong Kong Laws:

Lau, Horton & Wise LLP in Association with
 CMS Hasche Sigle, Hong Kong LLP
 8th Floor, Nexus Building
 41 Connaught Road Central
 Hong Kong

As to People's Republic of China Laws:

Commerce & Finance Law Offices
 6/F, NCI Tower
 A12 Jianguomenwai Avenue
 Chaoyang District
 Beijing
 China

As to Cayman Islands Laws:

Maples and Calder (Hong Kong) LLP
 53rd Floor, The Center
 99 Queen's Road Central
 Hong Kong

Registered Office

P.O. Box 309, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands

核數師

德勤•關黃陳方會計師行
 執業會計師
 註冊公眾利益實體核數師
 香港
 金鐘道88號
 太古廣場第一座35樓

法律顧問

有關香港法律：

劉賀韋律師事務所有限法律責任合夥
 (與CMS德和信律師事務所聯盟)
 香港
 干諾道中41號
 盈置大廈8樓

有關中華人民共和國法律：

通商律師事務所
 中國
 北京
 朝陽區
 建國門外大街甲12號
 新華保險大廈6樓

有關開曼群島法律：

邁普達律師事務所(香港)有限法律責任合夥
 香港
 皇后大道中99號
 中環中心53樓

註冊辦事處

P.O. Box 309, Ugland House
 Grand Cayman, KY1-1104
 Cayman Islands



CORPORATE INFORMATION (Continued)
公司資料(續)

Principal Place of Business

Head Office in China

Office building next to E'Lang Pu Leisure Square
Hongguo Economic Development Area
Liupanshui City, Guizhou Province, China

Hong Kong Office

Unit 1003, 10th Floor
Tower 2, Lippo Centre
89 Queensway
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China Limited
Bank of Guiyang Co. Ltd.
Bank of Communications Co., Limited, Hong Kong

Place of Listing and Stock Code

Main Board of The Stock Exchange of Hong Kong Limited/2798

Company's Website

www.perennialenergy.hk

主要營運地點

中國總部

中國貴州省六盤水市
紅果經濟開發區
蛾螂鋪休閒廣場旁寫字樓

香港辦事處

香港
金鐘道89號
力寶中心2座
10樓1003室

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行有限公司
貴陽銀行股份有限公司
交通銀行股份有限公司香港分行

上市地點及股份代號

香港聯合交易所有限公司主板/2798

公司網站

www.perennialenergy.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December
截至12月31日止年度

		2021 2021年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)
Revenue	收益	1,541,399	1,784,033	1,715,623
Gross profit	毛利	918,483	1,117,635	944,290
Gross profit margin	毛利率	59.6%	62.6%	55.0%
Profit and total comprehensive income for the year	年內溢利及全面收入總額	301,770	743,955	504,193
Basic earnings per Share (RMB cents)	每股基本盈利(人民幣分)	18.86	46.50	31.51
Dividend per Share (Proposed) (HK cents)	每股股息(建議)(港仙)	3.75	12.50	5.00
Return on equity ⁽¹⁾	權益回報率 ⁽¹⁾	17.1%	30.2%	18.1%
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	9.3%	18.2%	11.6%
Net cash from operations	經營所得現金淨額	553,428	180,742	213,378

As at 31 December
於12月31日

		2021 2021年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)
Total assets	總資產	3,237,621	4,080,004	4,329,247
of which:	其中：			
Bank balances and cash	銀行結餘及現金	180,854	202,057	93,712
Trade and bills receivables	貿易應收款項及應收票據	393,003	871,550	789,003
Total liabilities	總負債	1,469,877	1,617,361	1,541,071
of which:	其中：			
Bank and other borrowings	銀行及其他借款	522,015	785,972	913,854
Total equity	總權益	1,767,744	2,462,643	2,788,176
Number of shares in issue (million shares)	已發行股份數目(百萬股)	1,600	1,600	1,600
Net assets per Share (RMB)	每股資產淨值(人民幣)	1.105	1.539	1.743
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	29.5%	31.9%	32.8%

Notes:

- Return on equity is calculated by profit and total comprehensive income for the year over total equity.
- Return on assets is calculated by profit and total comprehensive income for the year over total assets.
- Gearing ratio is calculated by bank and other borrowing over total equity.

附註：

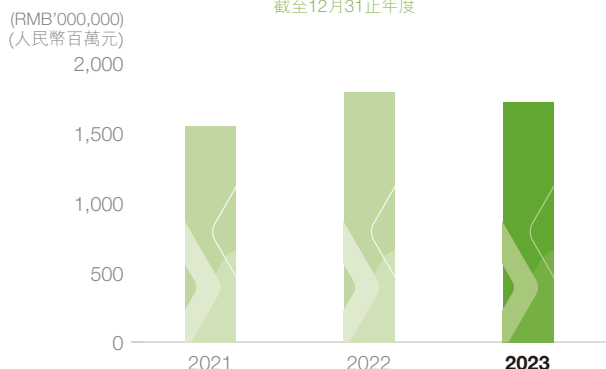
- 權益回報率乃按年內溢利及全面收入總額除以總權益計算得出。
- 資產回報率乃按年內溢利及全面收入總額除以總資產計算得出。
- 資產負債比率乃按銀行及其他借款除以總權益計算得出。



FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

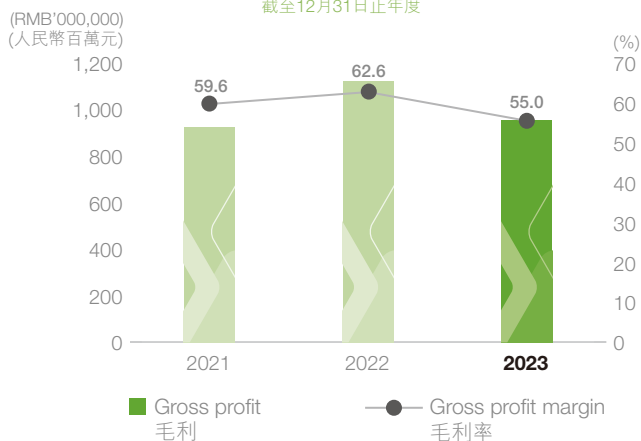
Revenue
收益

For the year ended 31 December
截至12月31日止年度



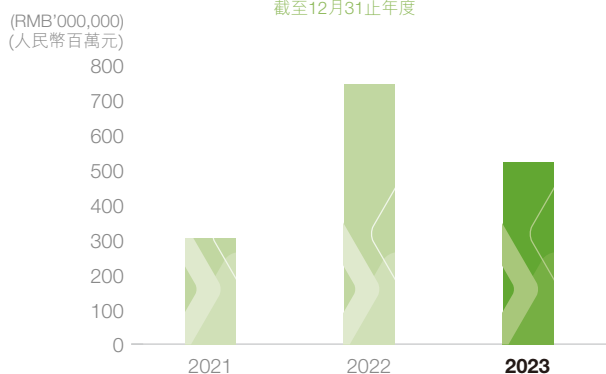
Gross profit and gross profit margin
毛利及毛利率

For the year ended 31 December
截至12月31日止年度



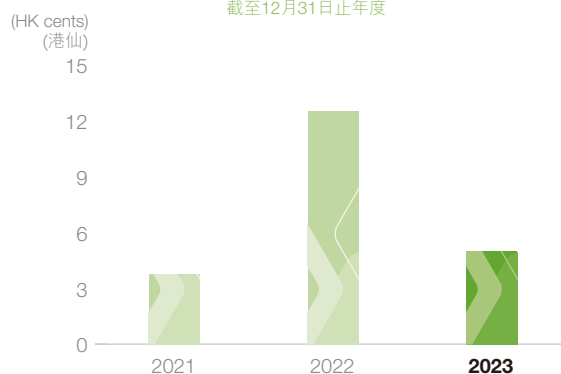
Profit and total comprehensive income for the year
年內溢利及全面收入總額

For the year ended 31 December
截至12月31日止年度



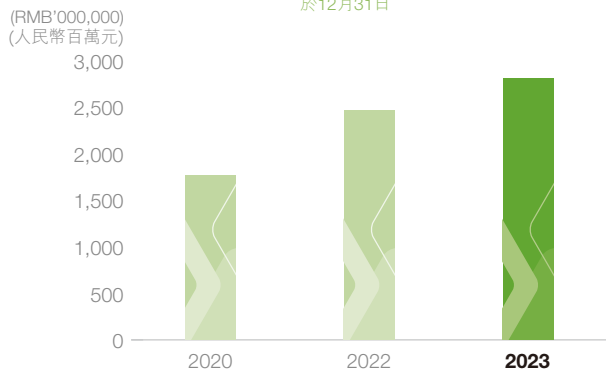
Dividend per share
每股股息

For the year ended 31 December
截至12月31日止年度



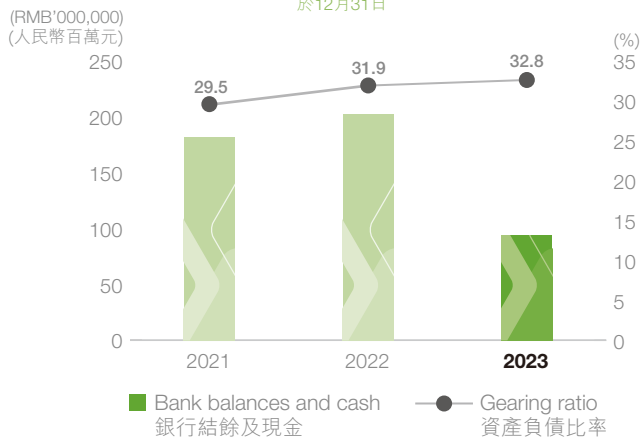
Net assets
資產淨值

As at 31 December
於12月31日



Bank balances and cash and gearing ratio
銀行結餘及現金及資產負債比率

As at 31 December
於12月31日



CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I would like to express my gratitude for your interest in and support for Perennial Energy Holdings Limited (“Perennial Energy” or the “Company”). Over the past year, the Company sought opportunities in a revitalised market environment to drive steady business growth amidst continuous improvement in the macroeconomic conditions and steady recovery of industrial enterprises from the pandemic. On behalf of the board of directors of the Company (the “Board”), I am pleased to present to our shareholders the results and financial position of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 (the “year under review”).

Industry Review

In 2023, global coal demand reached a record high, exceeding 8.5 billion tonnes. As a major coal producer and consumer, China accounted for approximately half of the global coal output, with the demand from industries such as coal-fired power generation and steel which played a pivotal role in sustaining such position. Over the past year, according to the data released by the National Bureau of Statistics, China’s raw coal production from industrial enterprises above designated size reached 4.66 billion tonnes, representing a growth of 2.9% year-on-year (“YoY”), which gave irresistible momentum to economic development.

As a southwestern province, Guizhou has made significant progress in economic development in recent years with the support of national policies. In 2023, following the easing of measures to control the COVID-19 pandemic, Guizhou experienced a gradual recovery and positive economic growth, with a 4.9% growth in GDP for the year, sustaining a strong momentum towards high-quality development. Massive investments in infrastructure construction, including projects such as high-speed railways and highways, brought about a huge demand for coking coal, an important raw material for steelmaking.

In terms of price fluctuations, coal prices in 2023 experienced a moderate decline from the high prices caused by coal shortages and supply constraints in 2022. Such fluctuations were considered normal market adjustments within a reasonable range and did not have a significant impact on the production and business operations of the Company.

各位尊敬的股東：

衷心感謝各位對久泰邦達能源控股有限公司（「久泰邦達」或「本公司」）的關注和支持。過去一年，疫情影響不再，宏觀經濟持續恢復向好，工業企業穩中復蘇，本公司在再興的市場環境中尋求機遇，推動業務穩步發展。在此，我謹代表本公司董事會（「董事會」）欣然向各位股東提呈本公司及其附屬公司（「本集團」）截至2023年12月31日止年度（「回顧年度」）的業績表現和財務情況。

行業回顧

2023年，全球煤炭需求總量超過85億噸，創歷史新高。作為煤炭生產與消耗大國，中國煤炭產值佔全球產值半數左右，煤電與鋼鐵等產業的需求對此起到關鍵的支撐作用。過去一年，國家統計局發佈數據顯示，全國規模以上工業原煤產量達46.6億噸，同比（「同比」）增長2.9%，為經濟發展提供了不竭動力。

作為西南部省份，貴州近年在國家政策的扶植之下，經濟發展取得了長足的進步。2023年，隨著新冠疫情管制的放開，貴州經濟逐漸回升向好，全年GDP增長4.9%，保持高質量發展的良好勢頭。其中基礎設施建設投資充足，高速鐵路、高速公路等工程為作為煉鋼重要原料的焦煤帶來了蓬勃的需求。

從價格波動來看，經過2022由於煤炭儲備不足供給短缺帶來的價格高位後，2023年煤價有所回落。此類波動為市場範圍內的正常調節，並未對企業生產與經營活動造成太大影響。



CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Business Review

The Company mainly owns and operates three underground coal mines, namely Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, in Panzhou City, Guizhou Province, of which the permitted annual production capacity of each of Hongguo Coal Mine and Baogushan Coal Mine is 600,000 tonnes respectively, while the permitted annual production capacity of Xiejiahegou Coal Mine is 450,000 tonnes.

During the year under review, raw coal production of the Group was approximately 1,541,544 tonnes, representing an increase of approximately 11.5% over approximately 1,382,519 tonnes last year. Total sales volume of coal products from the Group's three self-operated underground coal mines was approximately 1,224,959 tonnes, representing an increase of approximately 14.8% as compared to approximately 1,066,877 tonnes last year.

The annual average selling price of clean coal of the Group was approximately RMB1,924.41 per tonne, representing a decrease of approximately 18.0% over approximately RMB2,347.09 last year, due to the overall market fluctuations in coal prices. As a result, despite a significant increase in both coal production and sales volume, the Group's revenue experienced a slight decline. The Group recorded revenue of approximately RMB1,715.6 million during the year under review, representing a decrease of approximately 3.8% over approximately RMB1,784.0 million last year. Gross profit and gross profit margin were approximately RMB944.3 million and approximately 55.0% respectively, representing a decrease of approximately 15.5% and 7.6 percentage points respectively over last year.

業務回顧

本公司主要擁有及經營位於貴州省盤州市的三個地下煤礦，即紅果煤礦、苞谷山煤礦，及謝家河溝煤礦。其中紅果煤礦及苞谷山煤礦各自的許可年產能為600,000噸，而謝家河溝煤礦的許可年產能為450,000噸。

於回顧年度，本集團原煤產量約1,541,544噸，較去年之約1,382,519噸上漲約11.5%。本集團自營的三個地下煤礦生產的煤炭產品總銷售量達約1,224,959噸，較去年之約1,066,877噸上漲約14.8%。

本集團全年精煤平均售價達每噸約人民幣1,924.41元，較上年之人民幣約2,347.09元減少約18.0%，乃受到市場總體煤炭價格影響。因此，雖然集團煤炭產量與銷售量都大幅上升，但集團收益仍有小幅回落。本集團於回顧年度錄得收益約人民幣1,715.6百萬元，較去年之約人民幣1,784.0百萬元下降約3.8%，毛利和毛利率分別為約人民幣944.3百萬元及約55.0%，較去年分別下降約15.5%和7.6百分點。

CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Prospects

According to the industry development report from the China National Coal Association, there is still some room for slight growth in China's coal demand over a certain period. In the future, coal will continue to play a role as a safeguard for energy security and remain an important "anchor". Starting from 2024, China will resume tariff policies on coal imports from certain countries and regions, which will weaken the price advantage of imported coal, especially coking coal, thus benefiting domestic coal enterprises.

From a regional development perspective, infrastructure (roads, bridges, etc.) and new infrastructure (5G base stations, data centres, etc.) will continue to be the focus for Guizhou to promote local economic growth in line with the national development agenda in the coming years. According to the instructions at the Guizhou Province Transportation Work Conference, in 2024, the province will accelerate the progress of 13 highway projects, totaling 1,214 kilometers of road construction. These plans and data indicate an increasing demand for coking coal for steelmaking and market opportunities for coal enterprises.

In line with the national industrial development goals of I&I Integration (informationisation and intelligentisation) and "Dual Carbon" (peak carbon emissions by 2030 and achievement of carbon neutrality by 2060) goal, coal enterprises will embrace new opportunities and confront challenges in the new era. In terms of "I&I Integration", coal enterprises will adopt more advanced technologies and equipment, and apply intelligent systems to improve production efficiency and reduce costs. In terms of achieving "Dual Carbon" goal, coal enterprises will strive to reduce environmental pollution and carbon emissions by adopting cleaner combustion technologies and implementing emission control measures. This will promote the efficient utilisation of coal resources and environmentally friendly development.

We will continue to adhere to a prudent and optimistic approach to our development as well as actively seizing opportunities and bravely facing challenges. We will closely monitor policy changes and market fluctuations and adjust our own operations accordingly. We will prioritise production safety and customer demands, actively seek transformations towards smarter and greener approach, carefully organise production and make efforts to gain more development opportunities.

展望

中國煤炭工業協會的行業發展報告指出，我國煤炭需求量在一定時期內仍有小幅增長空間。未來，煤炭仍將起到兜底保障能源的作用，依舊是一塊重要的「壓艙石」。2024年起，中國將恢復從部分國家和地區進口煤炭的關稅政策，這一舉措將會削弱進口煤炭，尤其是焦煤的價格優勢，利好國內煤炭企業的經營。

從區域發展視角來看，未來幾年，基建（道路、橋樑等）與新基建（5G基站、數據中心等）仍將會是貴州融入國家大局，發展地方經濟的重點。根據貴州省交通工作會上的指示，2024年，全省將加快13個公路項目，共計1,214公里的道路建設進程。這些計劃與數據的背後，都預示煉鋼用焦煤的需求量的增加與煤炭企業的市場機遇。

在配合國家產業「兩化」（信息化與智能化）和「雙碳」（2030實現碳達峰，2060實現碳中和）目標的大背景下，煤炭企業也將迎來新時代的機遇與挑戰。「兩化」方面，煤炭企業將會採用更先進的技術和設備，應用智能化系統來提高生產效率、降低成本。在實現「雙碳」目標方面，煤炭企業將致力於減少環境污染和碳排放，採取更清潔的燃燒技術和排放控制措施，推動煤炭資源的高效利用和環境友好型發展。

我們將繼續秉承一直以來謹慎樂觀的發展思路，努力抓住機會，勇敢迎接挑戰。密切關注政策變化與市場行情波動，並隨之對自身經營作出調整。我們將堅持把生產安全與客戶需求放在首位，積極謀求智能化與綠色化轉型，精心組織生產，為獲得更多的發展機遇而作出努力。



CHAIRMAN'S STATEMENT (Continued)
主席報告書(續)

Acknowledgement

With support of the policies of government departments at all levels, continuous trust from our business partners, and the concerted efforts of our entire employees, I firmly believe that we will be able to continuously achieve better business results in the coming year. I would like to express my utmost appreciation for the support and assistance from various sectors to the Group.

Yu Bangping
Chairman of the Board

Hong Kong, 21 March 2024

致謝

我堅信：本集團在各級政府部門政策的扶植下，商業夥伴持續的信任下，以及在全體員工的齊心協力下，我們一定能夠在未來的一年中繼續取得令人滿意的經營成績。在此，我向給予本集團支持和幫助的各界人士致以最誠摯的謝意！

余邦平
董事會主席

香港，2024年3月21日

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS 董事及高級管理層履歷詳情

The Company's directors (the "Directors") and senior management of the Group as at 21 March 2024 are as follows:

Directors

Mr. Yu Bangping, aged 55, the Chairman and executive Director of the Company, joined the Group in 1990 and is a founder of the Group. He is also the chairman of the nomination committee of the Company (the "Nomination Committee"). Mr. Yu was the Chief Executive Officer of the Company from March 2018 to March 2023. He is also a director of 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd*) ("Jiutai Bangda"), a wholly-owned subsidiary of the Company. He is responsible for the overall management and strategic planning and development of the Group, including day-to-day business management, overseeing sales and marketing matters as well as managing external relationships with business partners.

Mr. Yu Bangping has more than 32 years of experience in the coal mining industry. He has acted as the legal representative of both Hongguo Coal Mine and Baogushan Coal Mine since the acquisition of such mines.

Apart from Mr. Yu Bangping's contributions to the Group, he was appointed as the vice president of the township enterprises association in Liupanshui in 2004, appointed as a deputy of the National People's Congress of Pan county in March 2005, recognised as a "Model Labourer" by the Liupanshui township in April 2005, recognised as the 2008 outstanding private entrepreneur in Guizhou Province, recognised as one of the top 10 influential entrepreneurs in 2009, recognised as the "Guizhou Star of Entrepreneurship" in 2010 and recognised as a "Model Labourer" in Guizhou in April 2010. Mr. Yu Bangping has also been recognised for his social contributions to his community. He was recognised for his individual support of social welfare in April 2007, recognised for his outstanding contributions for disaster relief in April 2008 and recognised as the "Moral Model" for helping others in Liupanshui in November 2010.

Mr. Yu Bangping graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School*) majoring in underground mining. He is the father of Mr. Yu Zhilong, an executive Director and the Chief Executive Officer of the Company and Mr. Yu Hu, the Vice President (Business Development) of the Company.

於2024年3月21日，本公司董事（「董事」）及本集團高級管理層如下：

董事

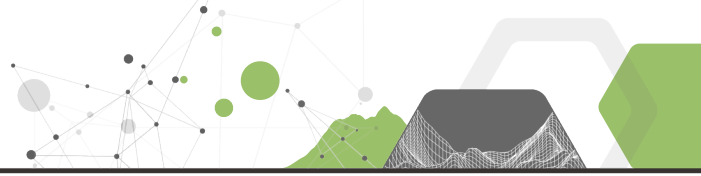
余邦平先生，55歲，為本公司主席兼執行董事，於1990年加入本集團，並為本集團創始人。彼亦為本公司提名委員會（「提名委員會」）主席。余先生自2018年3月至2023年3月為本公司行政總裁。彼亦為貴州久泰邦達能源開發有限公司（「久泰邦達」，本公司一間全資附屬公司）之董事。彼負責本集團的整體管理及策略規劃與發展，包括日常業務管理、監督銷售及市場營銷事宜以及管理與業務合作夥伴的外部關係。

余邦平先生於煤礦行業擁有逾32年經驗。彼自收購紅果煤礦及苞谷山煤礦以來為該等煤礦的法定代表。

除余邦平先生對本集團的貢獻外，彼於2004年獲委任為六盤水城鎮企業協會副會長，於2005年3月獲委任為盤縣人大代表，於2005年4月獲六盤水鎮評為「勞動模範」，於2008年被貴州省評為優秀民營企業家，於2009年獲評為十大最具影響力的企業家之一，於2010年獲評為「貴州創業之星」及於2010年4月獲評為貴州「勞動模範」。余邦平先生亦因對其社區的社會貢獻而獲表彰。彼於2007年4月因其個人對社會福利的支持而獲表彰，於2008年4月抗洪救災中作出突出貢獻而獲表彰，並於2010年11月獲評為六盤水助人為樂「道德模範」。

余邦平先生畢業於貴州省普通中等專業學校，專業為地下採礦。彼為本公司執行董事兼行政總裁余支龍先生及本公司副總裁（業務發展）余虎先生的父親。

* For identification purpose only



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Yu Zhilong, aged 36, was appointed as executive Director and the Chief Executive Officer of the Company in September 2019 and April 2023 respectively. He is also a director and the legal representative of 貴州富邦達諮詢服務有限公司 (Guizhou Fu Bangda Consultancy Services Co., Ltd.*), an indirect wholly-owned subsidiary of the Company. He was the manager of 貴州久泰邦達能源開發有限公司機電分公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Electricity and Machinery Branch*), the branch office of an indirect wholly-owned subsidiary of the Company, from July 2016 to March 2023. He graduated from Guizhou University and holds a bachelor's degree in business management. He also obtained a bachelor's degree in mining engineering awarded by 中國礦業大學 (China University of Mining and Technology*). Mr. Yu Zhilong is the son of Mr. Yu Bangping, the Chairman of the Company and the brother of Mr. Yu Hu, the Vice President (Business Development) of the Company.

Mr. Li Xuezhong, aged 55, joined the Group in 2018 and was appointed as executive Director and the Chief Operating Officer of the Group in March 2018 and April 2019 respectively. Mr. Li assists the Chief Executive Officer in handling PRC legal matters of the Group. He has taken senior management roles in different enterprises in China and possesses years of experience in corporate management. Mr. Li holds a bachelor's degree in economics awarded by Shaanxi Institute of Finance and Economics. He obtained his accountant qualification from Ministry of Personnel of the People's Republic of China.

Mr. Lau Kai Ming, aged 40, joined the Group in March 2021 as the Chief Financial Officer and was appointed as executive Director in June 2022. Mr. Lau is also a member of the remuneration committee of the Company (the "Remuneration Committee"). He also acts as a director of certain subsidiaries of the Company. Mr. Lau holds a bachelor's degree in commerce awarded by Curtin University of Technology and master's degree in science awarded by City University of Hong Kong and Manchester Metropolitan University respectively. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and the Chartered Institute of Management Accountants. Mr. Lau has extensive experience in financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the financial controller of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

余支龍先生，36歲，分別於2019年9月及2023年4月獲委任為本公司執行董事及行政總裁。彼亦為貴州富邦達諮詢服務有限公司(本公司一間間接全資附屬公司)之董事及法定代表。彼自2016年7月至2023年3月為本公司間接全資附屬公司的分辦事處貴州久泰邦達能源開發有限公司機電分公司的經理。彼畢業於貴州大學，持有工商管理學士學位。彼亦取得中國礦業大學頒授的採礦工程學士學位。余支龍先生為本公司主席余邦平先生的兒子及本公司副總裁(業務發展)余虎先生的兄長。

李學忠先生，55歲，於2018年加入本集團，並分別於2018年3月及2019年4月獲委任為本集團執行董事及首席營運官。李先生協助行政總裁處理本集團的中國法律事務。彼曾於中國不同企業擔任高管職務，擁有多年的企業管理經驗。李先生持有由陝西財經學院頒發的經濟學學士學位。彼取得由中華人民共和國人事部頒發的會計師資格。

劉啟銘先生，40歲，於2021年3月加入本集團及擔任首席財務官並於2022年6月獲委任為執行董事。劉先生亦為本公司薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司若干附屬公司的董事。劉先生分別持有科廷科技大學(Curtin University of Technology)頒發的商業學士學位、香港城市大學及曼徹斯特都會大學(Manchester Metropolitan University)頒發的理學碩士學位。彼為香港會計師公會、澳洲會計師公會、香港公司治理公會、英國特許公司治理公會及英國皇家特許管理會計師公會等公會會員。劉先生於財務管理、審計及公司秘書事務等方面擁有豐富經驗。加入本集團前，彼於一間香港聯合交易所有限公司(「聯交所」)主板上市公司擔任財務總監。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Yu Xiao, aged 41, was appointed as executive Director in September 2019. He acted as the deputy general manager of 貴州邦達能源開發有限公司 (Guizhou Bangda Energy Development Co., Ltd.)* (“Guizhou Bangda”) from March 2017 to February 2019. Mr. Yu Xiao was appointed as the chief executive officer of Jiutai Bangda in March 2019. He was appointed to certain posts including accounting clerk, account manager and chief accountant in finance department of 貴州黔桂天能焦化有限責任公司 (Guizhou Qiangui Tianneng Coking Co., Ltd.)* from September 2006 to February 2017. Mr. Yu Xiao currently acts as a committee member of 盤縣農村信用合作聯社 (Pan County Rural Credit Union)*. He graduated from Guizhou University and holds a bachelor’s degree in management.

Mr. Fong Wai Ho, aged 43, was appointed as an independent non-executive Director in November 2018. He is also the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of the Nomination Committee. Mr. Fong has 19 years of experience in auditing and business advisory services. He is the founder and practitioner of UBC & Co., Certified Public Accountants from March 2013 to present. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. He holds a bachelor’s degree in business administration (Honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively.

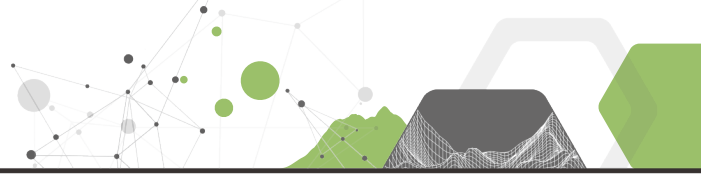
Mr. Fong is currently an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889) from December 2018 to January 2024, the shares of which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of CT Environmental Group Limited from August 2020 to September 2021, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 10 September 2021.

余瀟先生，41歲，於2019年9月獲委任為執行董事。彼自2017年3月至2019年2月出任貴州邦達能源開發有限公司(「貴州邦達」)的副總經理。余瀟先生於2019年3月獲委任為久泰邦達的首席執行官。彼自2006年9月至2017年2月獲委出任貴州黔桂天能焦化有限責任公司財務部門的若干職位，包括會計人員、會計經理及總會計師。余瀟先生目前為盤縣農村信用合作聯社的委員。彼畢業於貴州大學，持有管理學學士學位。

方偉豪先生，43歲，於2018年11月獲委任為獨立非執行董事。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會各自的主席以及提名委員會成員。方先生於審計及商業諮詢服務方面擁有19年經驗。自2013年3月至今，彼於其創辦的樺卓會計師事務所擔任執業會計師。方先生於2017年3月至2020年3月擔任思捷會計師行有限公司執業董事。彼持有由香港城市大學頒發的工商管理榮譽學士(會計與管理資訊系統)學位。方先生為香港執業會計師、英國特許公認會計師公會會員及香港會計師公會資深會員。彼分別為英屬哥倫比亞特許專業會計師協會(Chartered Professional Accountants of British Columbia)及加拿大特許專業會計師協會會員。

方先生現為長城天下控股有限公司(股份代號：524)的獨立非執行董事，該等公司的股份於聯交所主板上市。彼於2018年12月至2024年1月擔任大成糖業控股有限公司(股份代號：3889)(該公司的股份於聯交所主板上市)的獨立非執行董事。彼亦於2020年8月至2021年9月擔任中環環保集團有限公司(該公司的股份自2021年9月10日於聯交所主板除牌)獨立非執行董事。

* For identification purpose only



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Punnya Niraan De Silva, aged 39, was appointed as an independent non-executive Director in November 2018. Mr. De Silva is also a member of each of the Audit Committee and the Remuneration Committee. He has over 16 years of experience in the financial industry. From November 2017 to present, Mr. De Silva worked as a consultant for Ho Chi Minh City Development Joint Stock Commercial Bank. He holds a bachelor's degree in commerce and economics awarded by Monash University Australia.

Ms. Cheung Suet Ting, Samantha, aged 41, was appointed as an independent non-executive Director in November 2018. Ms. Cheung is also a member of each of the Audit Committee and the Nomination Committee. She has over 11 years of experience in private equity investments and mergers and acquisitions. From November 2017 to May 2019, Ms. Cheung worked as finance executive at Breakthrough Innovation Lab, a venture builder of many promising and innovative tech startups. From May 2019 to May 2023, she acted as investment manager of Animoca Brands Corporation Limited. She is currently the manager of SinoPac Securities (Asia) Limited. Ms. Cheung holds a bachelor's degree in economics and mathematics awarded by Brandeis University.

Mr. Wang Xiufeng, aged 66, was appointed as an independent non-executive Director in September 2019. He has over 34 years' experience in coal mining industry. Mr. Wang had worked in 貴州省煤礦設計研究院 (Guizhou Coal Mine Design and Research Institute*) ("Guizhou Coal Mine Institute") and has been the mine design project leader in various coal mines. He is currently the legal representative of 貴州聯新工程技術有限責任公司 (Guizhou Lianxin Engineering Technology Co., Ltd.*). Mr. Wang was the chairman of the board of directors and legal representative of 貴州煤設地質工程有限責任公司 (Guizhou Coal Mine Geological Engineering Co., Ltd.*) from December 2012 to April 2018. He was also the vice president of Guizhou Coal Mine Institute from March 2003 to April 2018. Mr. Wang was the senior engineer of Guizhou Coal Mine Institute from March 1997 to April 2018. He obtained a certificate of Registered Mining Mineral Exploration & Design Engineer from the Ministry of Construction of the People's Republic of China.

Mr. Wang is currently an independent non-executive director of Feishang Anthracite Resources Limited (stock code: 1738), the shares of which are listed on the Main Board of the Stock Exchange. He graduated from Chongqing University and holds a bachelor's degree in underground coal mining.

Punnya Niraan De Silva先生，39歲，於2018年11月獲委任為獨立非執行董事。De Silva先生亦為審核委員會及薪酬委員會各自的成員。彼於金融業擁有逾16年經驗。自2017年11月至今，De Silva先生於胡志明城市發展商業銀行有限公司(Ho Chi Minh City Development Joint Stock Commercial Bank)擔任顧問。彼持有由澳洲莫納什大學(Monash University Australia)頒發的商業與經濟學學士學位。

張雪婷女士，41歲，於2018年11月獲委任為獨立非執行董事。張女士亦為審核委員會及提名委員會各自的成員。彼於私募股權投資及併購方面擁有逾11年經驗。自2017年11月至2019年5月，張女士於Breakthrough Innovation Lab擔任財務行政人員，Breakthrough Innovation Lab為眾多前景光明的創新初創企業的風險投資方。自2019年5月至2023年5月，彼為Animoca Brands Corporation Limited的投資經理。彼現為永豐金證券(亞洲)有限公司的經理。張女士持有由布蘭戴斯大學頒發的經濟及數學學士學位。

王秀峰先生，66歲，於2019年9月獲委任為獨立非執行董事。彼於煤礦行業擁有逾34年經驗。王先生曾任職於貴州省煤礦設計研究院(「貴州煤礦院」)，並擔任多個煤礦的煤礦設計項目負責人。彼現為貴州聯新工程技術有限責任公司的法定代表人。王先生自2012年12月至2018年4月擔任貴州煤設地質工程有限責任公司的董事長及法定代表人。彼自2003年3月至2018年4月擔任貴州煤礦院的副院長。王先生自1997年3月至2018年4月擔任貴州煤礦院高級工程師。彼獲得中華人民共和國建設部註冊探礦/礦產勘探設計工程師證書。

王先生現為飛尚無煙煤資源有限公司(股份代號：1738)(該公司的股份於聯交所主板上市)的獨立非執行董事。彼畢業於重慶大學，持有地下採煤學士學位。

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DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Senior Management

Mr. Yu Hu, aged 33, joined the Group as the Vice President (Business Development) in March 2024. He graduated from 遵義職業技術學院 (Zunyi Vocational and Technical College) majors in mechatronics technology. Mr. Yu Hu possesses extensive experience in areas includes real estate development, hotel management and investment decision making. He is currently serves as the chairman of the board of director of 貴州邦達房地產開發有限公司 (Guizhou Bangda Real Estate Development Co., Ltd.*) and the executive director of 曲靖市福邦酒店有限公司 (Qujing Fubang Hotel Co., Ltd.*). He is the son of Mr. Yu Bangping, the Chairman and the executive Director, and the brother of Mr. Yu Zhilong, the executive Director and the Chief Executive Officer of the Company.

Mr. Liu Yongfu, aged 52, joined the Group in 2017 and has been the Financial Director since April 2017. Mr. Liu is responsible for the financial management of the Group. From April 2017 to present, he has acted as financial controller at Jiutai Bangda. Mr. Liu obtained the qualification as certified public accountant in China. He obtained the qualification as an intermediate accountant in China. Mr. Liu obtained a diploma in material management from 貴州省物資學校 (Guizhou Materials School*). He graduated from 中央黨校 (Central Party School*) with diploma in economic management.

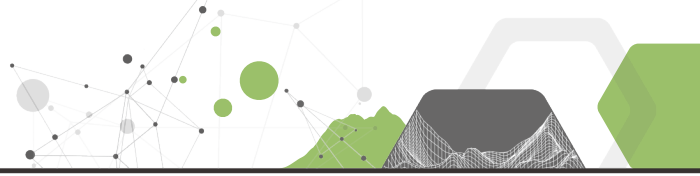
Mr. Yu Honggang, aged 50, joined the Group in 2008 and has been the General Manager of the Group since September 2016. Mr. Yu is responsible for the Group's production and safety management. From 2015 to present, He has been the general manager of the Hongguo Coal Mine and Baogushan Coal Mine. From 2008 to 2015, Mr. Yu worked at Hongguo Coal Mine during which he acted as chief of Hongguo Coal Mine from 2013 to 2015. Mr. Yu holds a bachelor's degree in coal mining technology awarded by Hunan University of Science and Technology. He also graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School*) majoring in mining technology.

高級管理層

余虎先生，33歲，2024年3月加入本集團擔任副總裁(業務發展)。彼畢業於遵義職業技術學院機電技術專業。余虎先生在房地產開發、酒店管理及投資決策等領域擁有豐富的經驗。彼現任貴州邦達房地產開發有限公司董事會主席及曲靖市福邦酒店有限公司執行董事。彼為主席兼執行董事余邦平先生的兒子，及本公司執行董事兼行政總裁余支龍先生之弟。

劉永富先生，52歲，於2017年加入本集團，自2017年4月起出任財務總監。劉先生負責本集團的財務管理。自2017年4月至今，彼於久泰邦達擔任財務總監。劉先生獲得中國註冊會計師資格，並取得中國中級會計師資格。劉先生自貴州省物資學校取得材料管理文憑。彼畢業於中央黨校並獲得經濟管理文憑。

余紅岡先生，50歲，於2008年加入本集團，並自2016年9月起出任本集團總經理。余先生負責本集團的生產及安全管理。自2015年至今，彼一直擔任紅果煤礦及苞谷山煤礦的總經理。自2008年至2015年，余先生就職於紅果煤礦，期間，彼於2013年至2015年擔任紅果煤礦主管。余先生持有由湖南科技大學頒發的煤礦開採技術學士學位。彼亦畢業於貴州省普通中等專業學校採礦技術專科。



DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)
董事及高級管理層履歷詳情(續)

Mr. Tong Yu, aged 50, joined the Group in 2017 and has been the Deputy General Manager since June 2017. Mr. Tong is responsible for the sales and business development of the Group. He has over 18 years of experience in the coal mining industry. From June 2017 to present, Mr. Tong has acted as deputy general manager of Jiutai Bangda. He graduated from Guizhou University with a diploma in business management. Mr. Tong also obtained a bachelor's degree in marketing at Xinan University. He received his qualification certificate of specialty and technology specializing in business economics.

Mr. Wan Weiping, aged 61, joined the Group in 2009 and has been the Chief Engineer and Technical Manager since September 2016. Mr. Wan is responsible for the technical supervision of the Group. He graduated from 湘潭礦業學院 (Xiangtan Mining Institute*) (now known as the Hunan University of Science and Technology) with a bachelor's degree in engineering. Mr. Wan was qualified the professional technical position as senior engineer by the personnel department of Guizhou Province.

Mr. Wang Long, aged 49, joined the Group in 2011 and has been the Chief Accountant since September 2016. Mr. Wang is responsible for accounting supervision of the Group. From September 2016 to present, he has worked in the financial affairs department of Jiutai Bangda as Chief Accountant. Mr. Wang holds a diploma in economics and bank management. He was qualified as registered accountant.

童宇先生，50歲，於2017年加入本集團並自2017年6月起出任副總經理。童先生負責本集團的銷售及業務發展。彼於採煤行業積逾18年經驗。自2017年6月至今，童先生擔任久泰邦達副總經理。彼於貴州大學企業管理專科畢業。童先生亦於西南大學取得市場學學士學位。彼獲得商業經濟學專業技術資格證書。

萬維平先生，61歲，於2009年加入本集團，自2016年9月起出任總工程師及技術經理。萬先生負責本集團的技術監管。彼畢業於湘潭礦業學院(現稱湖南科技大學)並獲得工程學學士學位。萬先生取得由貴州省人事廳頒發的高級工程師專業技術職務資格。

王龍先生，49歲，於2011年加入本集團，自2016年9月起出任總會計師。王先生負責本集團的會計監管。自2016年9月至今，彼於久泰邦達財務部擔任總會計師。王先生持有經濟學與銀行管理文憑。彼獲頒發註冊會計師。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry Review

With the government lifting all COVID-19 restrictions, China officially entered into the post-pandemic era in 2023. However, the trajectory of China's economic development did not soar immediately upon the reopening; instead, it experienced a series of ups and downs, and concluded with a 5.2% YoY GDP growth, just attaining the objective set at the outset of the year. On the one hand, export and real estate, two former growth engines, have shown lacklustre performance, both experiencing declines in growth rate. On the other hand, the added value of China's industrial enterprises above the designated size (enterprises with revenue from the principal business over RMB20 million) increased by 4.6% compared to the year before, providing strong support for the overall economy. According to statistics, the country's crude steel production reached 1,019.08 million tonnes, slightly increased when compared to the previous year, showing a solid demand in the coking coal market.

From a provincial perspective, Guizhou's economic development has also exhibited steady growth and has been gradually recovering following the conclusion of the pandemic with a 4.9% YoY growth rate recorded for 2023. As a southwestern province with ample potential, Guizhou accelerated its infrastructure construction and investment attraction in 2023, with a high-speed rail network reaching a total amount of 1,808 kilometres and industrial investment growing by 15.5%.

As the region's industry continued to grow and the need for infrastructure and steel persisted, the demand for coking coal remained strong for the year. Despite a downturn in coal prices compared to the previous year's peak level, the coal industry still provides market opportunities for production and development.

行業回顧

隨著政府全面取消「COVID-19」限制，中國於2023年正式進入後疫情時代。然而，中國經濟的發展並未因重新開放而立即飆升，而是經歷一系列起伏，最終以5.2%的國內生產總值同比增長收官，與年初設定的目標持平。一方面，出口及房地產兩大曾經的增長引擎表現乏力，增速雙雙下滑。但另一方面，中國規模以上企業（主營業務收益達人民幣20百萬元以上的企業）工業增加值較去年增長4.6%，為整體經濟提供有力支持。根據統計數據，全國粗鋼產量達至1,019.08百萬噸，較上一年度略有增加，反映焦煤市場需求穩固。

從省級角度而言，貴州的經濟發展亦呈現穩步增長態勢，並在疫情結束後逐漸恢復，2023年同比增長率錄得4.9%。作為西南地區潛力巨大的省份，2023年貴州加快基礎設施建設及招商引資的步伐，高鐵網絡總里程將達到1,808千里，工業投資增長15.5%。

隨著該地區工業的持續增長以及對基礎設施及鋼鐵的持續需求，本年度對焦煤的需求依然強勁。儘管煤炭價格與前一年的最高水準相比有所下滑，但煤炭行業仍然為生產及發展提供市場機遇。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Business Review

The Group mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine”).

Resource and Reserve

The following table indicates the resource and reserve data of the three mines:

業務回顧

本集團主要擁有及經營位於貴州省盤州市的三個地下煤礦，即盤縣紅果鎮紅果煤礦（「紅果煤礦」）、盤縣紅果鎮苞谷山煤礦（「苞谷山煤礦」），及盤縣羊場鄉謝家河溝煤礦（「謝家河溝煤礦」）。

資源及儲備

下表顯示三個煤礦的資源量及儲量數據：

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Resource data under the JORC Code#	根據JORC規則#			
Summary (as at 31 December 2023)¹	概覽的資源量數據 (於2023年12月31日)¹			
Measured resources (kt)	探明資源量(千噸)	15,860	8,950	–
Indicated resources (kt)	控制資源量(千噸)	7,780	24,700	15,047
Inferred resources (kt)	推斷資源量(千噸)	13,225	7,000	10,360
Reserve data under the JORC Code#	根據JORC規則#			
Summary (as at 31 December 2023)¹	概覽的儲量數據 (於2023年12月31日)¹			
Proved reserves (kt)	證實儲量(千噸)	12,052	6,803	–
Probable reserve (kt)	概略儲量(千噸)	5,910	18,790	9,167
Marketable reserves ²	可銷售儲量 ²			
– Clean coal (kt) ³	– 精煤(千噸) ³	9,459	13,425	5,266
– Middling coal (kt)	– 中煤(千噸)	3,342	4,780	1,016
– Sludge coal (kt)	– 泥煤(千噸)	994	1,506	1,231

Notes:

- The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Mr. Edmundo Laporte of Valtech Corporate Services Limited (“Valtech”) as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW Mineral Partners Limited (“BAW”) as of 31 December 2022. The resource and reserve data as of 31 December 2023 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 31 December 2023.

附註：

- 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech Corporate Services Limited（「Valtech」）的Edmundo Laporte先生提供的資源量及儲量審查報告得出，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW Mineral Partners Limited（「BAW」）的梁嘉輝先生提供的資源量及儲量審閱報告得出。謝家河溝煤礦截至2023年12月31日的資源量及儲量數據已根據於2022年12月31日的控制儲量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2023年12月31日期間的採礦活動得出的相關數據。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

2. The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by deducting the respective data extracted from the mining activities between 1 January 2023 and 31 December 2023.
3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine is mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
2. 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過扣除自2023年1月1日至2023年12月31日期間的採礦活動得出的相關數據進行估計。
3. 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大利亞報告勘探結果、礦物資源量及礦石儲量守則》。

Production

As at 31 December 2023, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual capacity of 600,000 tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual capacity of 450,000 tonnes, totalling 1.65 million tonnes for the overall permitted annual capacity of the Group's mines. The following sets forth the actual production and utilisation rate for the Group's coal mines for the year ended 31 December 2023 and 2022:

生產

於2023年12月31日，紅果煤礦及苞谷山煤礦各自的許可年產能為600,000噸，而謝家河溝煤礦的許可年產能為450,000噸，本集團煤礦的整體許可年產能合共為1.65百萬噸。下表載列於截至2023年及2022年12月31日止年度本集團煤礦之實際產量及使用率：

		Permitted Annual Capacity 許可年產能 (Tonnes) (噸)	2023		2022	
			Actual Production 實際產量 (Tonnes) (噸)	Utilisation Rate 使用率 (Percentage) (百分比)	Actual Production 實際產量 (Tonnes) (噸)	Utilisation Rate 使用率 (Percentage) (百分比)
Hongguo Coal Mine	紅果煤礦	600,000	553,515	92.3%	509,100	84.8%
Baogushan Coal Mine	苞谷山煤礦	600,000	564,800	94.1%	463,911	77.3%
Xiejiahegou Coal Mine	謝家河溝煤礦	450,000	423,229	94.1%	409,508	91.0%
		<u>1,650,000</u>	<u>1,541,544</u>	<u>93.4%</u>	<u>1,382,519</u>	<u>83.8%</u>

For the year under review, the Group's total raw coal production was 1,541,544 tonnes, of which 553,515 tonnes, 564,800 tonnes and 423,229 tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively, representing an increase of approximately 8.7%, 21.7% and 3.4% YoY, respectively. The utilisation rates of Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were approximately 92.3%, 94.1% and 94.1%, respectively, representing an increase of approximately 7.5 percentage points ("ppt"), 16.8 ppt and 3.1 ppt YoY, respectively. The increase in utilization rates of Hongguo Coal Mine and Baogushan Coal Mine can be attributed to the improvement of the geological structures in the mining faces of the two coal mines.

於回顧年度，本集團的原煤總產量為1,541,544噸，當中553,515噸、564,800噸及423,229噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產，分別同比增加約8.7%、21.7%及3.4%。紅果煤礦、苞谷山煤礦及謝家河溝煤礦的使用率分別約為92.3%、94.1%及94.1%，分別同比增加約7.5個百分點(「百分點」)、16.8個百分點及3.1個百分點。紅果煤礦及苞谷山煤礦使用率的提高得益於兩個煤礦採煤工作面地質結構的改善。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Coal Processing

The Group operates its own coal preparation plants, namely 松山洗煤廠 (Songshan Coal Preparation Plant*) (“Songshan CPP”) and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant*) (“Xiejiahegou CPP”), for processing the raw coal extracted from its coal mines. As at 31 December 2023, the capacity of Songshan CPP was 2.4 million tonnes per annum, while the capacity of Xiejiahegou CPP was 1.8 million tonnes per annum.

During the year under review, a total of 1,534,569 tonnes of raw coal was processed, of which 1,118,705 tonnes and 415,864 tonnes were processed by Songshan CPP and Xiejiahegou CPP, respectively.

Sales Volume and Average Selling Price

The following sets forth the sales volumes and average selling prices of the Group’s coal products for the year ended 31 December 2023 and 2022, respectively:

煤炭加工

本集團自營洗煤廠松山洗煤廠(「松山洗煤廠」)及謝家河溝洗煤廠(「謝家河溝洗煤廠」)，將其煤礦開採的原煤進行加工。於2023年12月31日，松山洗煤廠全年洗煤能力為2.4百萬噸，而謝家河溝洗煤廠的洗煤能力為每年1.8百萬噸。

於回顧年度洗煤總量為1,534,569噸，當中松山洗煤廠及謝家河溝洗煤廠的洗煤量分別為1,118,705噸及415,864噸。

銷量及平均售價

下表分別載列本集團煤炭產品於截至2023年及2022年12月31日止年度的銷量及平均售價：

		Unit 單位	2023		2022	
			Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣/單位)	Sales Volume 銷量	Average Selling Price 平均售價 (RMB/unit) (人民幣/單位)
Clean coal	精煤	Tonne噸	842,020	1,924.41	719,079	2,347.09
Middling coal	中煤	Tonne噸	202,553	320.53	223,963	317.98
Sludge coal	泥煤	Tonne噸	171,520	132.59	109,039	153.26
Raw coal	原煤	Tonne噸	8,866	278.37	14,796	239.32
Coalbed methane gas	煤層氣	Cubic meter 立方米	28,202,782	0.18	26,597,991	0.18

* For identification purpose only

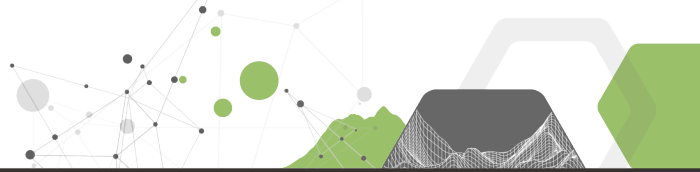
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

The coal market gradually levelled off during the year under review. As a result of a sufficient supply of coal in the post-pandemic era, the coal price in the market experienced a drop. Such trend was reflected in the average selling price of the Group's products. The Group's average selling price of clean coal decreased by approximately 18.0% YoY to approximately RMB1,924.41/tonne (2022: approximately RMB2,347.09/tonne). The average selling price of sludge coal dropped by approximately 13.5% YoY to approximately RMB132.59/tonne (2022: approximately RMB153.26/tonne). The middling coal and raw coal were exceptions with their average selling prices rising approximately 0.8% YoY to approximately RMB320.53/tonne (2022: approximately RMB317.98/tonne) and approximately 16.3% YoY to approximately RMB278.37/tonne (2022: approximately RMB239.32/tonne), respectively.

The Group's raw coal is washed and cleaned into clean coal at Songshan Coal Preparation Plant and Xiejiahegou Coal Preparation Plant before the coal products are sold to the customers. During the year under review, the sales volume of clean coal, the Group's primary product, amounted to 842,020 tonnes, representing a significant rise of approximately 17.1% YoY from approximately 719,079 tonnes in 2022. The sales volume of middling coal dropped by approximately 9.6% YoY to 202,553 tonnes (2022: approximately 223,963 tonnes). The sales volume of sludge coal increased by approximately 57.3% YoY to approximately 171,520 tonnes (2022: approximately 109,039 tonnes). The sales volume of raw coal decreased by approximately 40.1% to approximately 8,866 tonnes (2022: approximately 14,796 tonnes). In total, the sales volume of coal products amounted to approximately 1,224,959 tonnes (2022: approximately 1,066,877 tonnes), showing a sharp rise of approximately 14.8%.

於回顧年度，煤炭市場逐漸趨於平穩。由於後疫情時代煤炭供應充足，煤炭市場價格下跌。此趨勢反映於本集團產品的平均售價。本集團的精煤平均售價同比下降約18.0%至每噸約人民幣1,924.41元(2022年：每噸約人民幣2,347.09元)。泥煤的平均售價同比下降約13.5%，至每噸約人民幣132.59元(2022年：每噸約人民幣153.26元)。中煤及原煤例外，其平均售價分別同比上漲約0.8%至每噸約人民幣320.53元(2022年：每噸約人民幣317.98元)及上漲約16.3%至每噸約人民幣278.37元(2022年：每噸約人民幣239.32元)。

本集團的原煤於松山洗煤廠及謝家河溝洗煤廠經過清洗及加工為精煤後，煤炭產品方會銷售予客戶。於回顧年度，本集團主要產品精煤的銷量為842,020噸，較2022年約719,079噸同比大幅增加約17.1%。中煤銷量同比减少約9.6%至202,553噸(2022年：約223,963噸)。泥煤銷量同比增加約57.3%至約171,520噸(2022年：約109,039噸)。原煤銷量減少約40.1%至約8,866噸(2022年：約14,796噸)。煤炭產品銷量合共約為1,224,959噸(2022年：約1,066,877噸)，大幅增長約14.8%。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Financial Review

Revenue

During the year under review, the Group recorded a total revenue of approximately RMB1,715.6 million (2022: approximately RMB1,784.0 million) from the production and sales of clean coal, middling coal, sludge coal, and coalbed methane gas, representing a decrease of approximately 3.8% YoY. The revenues for the year ended 31 December 2023 and 2022 were summarised as follows:

		2023		2022	
		Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比	Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比
Sales of coal products	煤炭產品銷售額				
– Clean coal	– 精煤	1,620,390	94.5%	1,687,745	94.6%
– Middling coal	– 中煤	64,925	3.8%	71,216	4.0%
– Sludge coal	– 泥煤	22,741	1.3%	16,711	0.9%
– Raw coal	– 原煤	2,468	0.1%	3,541	0.2%
Sales of methane gas	煤層氣銷售額	5,099	0.3%	4,820	0.3%
Total	總計	<u>1,715,623</u>	<u>100.0%</u>	<u>1,784,033</u>	<u>100.0%</u>

Consistent with the Group's strategy, clean coal remains the principal product of the Group and the Group has been adhering to the strategy of stabilizing the proportion of clean coal products. For the year ended 31 December 2023, the proportion of revenue generated from the sales of clean coal amounted to approximately 94.5% (2022: approximately 94.6%).

財務回顧

收益

於回顧年度，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣1,715.6百萬元（2022年：約人民幣1,784.0百萬元），同比減少約3.8%。截至2023年及2022年12月31日止年度的收益概述如下：

與本集團的策略一致，精煤仍然是本集團主要產品。本集團一直堅持穩定精煤產品比例的策略。截至2023年12月31日止年度，銷售精煤所產生收益比例約為94.5%（2022年：約94.6%）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

During the year under review, following the overall price drop in the market, the Group's sales revenue of clean coal decreased by approximately 4.0% to approximately RMB1,620.4 million (2022: approximately RMB1,687.7 million). The Group's sales revenue of middling coal decreased by approximately 8.8% to approximately RMB64.9 million (2022: approximately RMB71.2 million); sales revenue of sludge coal increased by approximately 36.1% to approximately RMB22.7 million (2022: approximately RMB16.7 million); sales revenue of raw coal decreased by 30.3% to approximately RMB2.5 million (2022: approximately RMB3.5 million); sales revenue of coalbed methane gas increased by approximately 5.8% to approximately RMB5.1 million (2022: approximately RMB4.8 million). The decrease in total revenue during the year under review was mainly attributable to the fallback in the average market price of coal products.

Gross Profit and Gross Profit Margin

The Group recorded a decrease in its gross profit from approximately RMB1,117.6 million for the year ended 31 December 2022 to approximately RMB944.3 million for the year ended 31 December 2023, representing a decrease of approximately 15.5% YoY. The gross profit margin for the year ended 31 December 2023 was approximately 55.0% (2022: approximately 62.6%), representing a decrease of approximately 7.6 ppt YoY. The decreases in gross profit and gross profit margin were mainly due to the decline in revenue as a result of the decreased average coal price in the market.

Other Income

The Group's other income decreased by approximately 32.5% YoY to approximately RMB35.7 million during the year under review from approximately RMB52.8 million for 2022. Such decline was primarily attributed to a decrease in sales of electricity during the year under review.

Other Gains and Losses

The Group recorded other losses of approximately RMB17.4 million for the year under review, increasing from a loss of approximately RMB4.9 million for the year 2022, which was primarily attributable to the translation difference arising from the conversion of Hong Kong dollars to RMB and loss on disposal of property, plant and equipment incurred during the year under review.

於回顧年度，經歷市場整體價格下跌後，本集團的精煤銷售收益減少約4.0%至約人民幣1,620.4百萬元(2022年：約人民幣1,687.7百萬元)。本集團中煤銷售收益減少約8.8%至約人民幣64.9百萬元(2022年：約人民幣71.2百萬元)；泥煤銷售收益增加約36.1%至約人民幣22.7百萬元(2022年：約人民幣16.7百萬元)；原煤銷售收益減少30.3%至約人民幣2.5百萬元(2022年：約人民幣3.5百萬元)；煤層氣銷售收益增加約5.8%至約人民幣5.1百萬元(2022年：約人民幣4.8百萬元)。於回顧年度的總收益減少主要歸因於煤炭產品平均市場價格回落。

毛利及毛利率

本集團的毛利由截至2022年12月31日止年度約人民幣1,117.6百萬元減少至截至2023年12月31日止年度約人民幣944.3百萬元，同比減幅約15.5%。截至2023年12月31日止年度的毛利率約為55.0%(2022年：約62.6%)，同比減少約7.6個百分點。毛利及毛利率減少乃主要由於市場平均煤炭價格下降導致收益減少所致。

其他收入

本集團其他收入由2022年約人民幣52.8百萬元同比減少約32.5%至回顧年度約人民幣35.7百萬元。有關減少主要歸因於回顧年度內電力銷售減少所致。

其他收益及虧損

本集團於回顧年度錄得其他虧損約人民幣17.4百萬元，較2022年的虧損約人民幣4.9百萬元增加，主要由於港元兌人民幣所產生的換算差額以及於回顧年度內產生的出售物業、廠房及設備的虧損所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Distribution and Selling Expenses

The Group's distribution and selling expenses increased by approximately 34.4% YoY to approximately RMB97.4 million during the year under review from approximately RMB72.5 million for the year ended 31 December 2022. The increase was primarily due to higher transportation costs for certain customers, to whom a large volume of the Group's coal products was sold, with the Group bearing the transportation costs.

Administrative Expenses

Administrative expenses increased by approximately 20.9% YoY to approximately RMB134.0 million during the year under review from approximately RMB110.9 million for the year ended 31 December 2022. The increase was mainly brought about by an increase in staff related costs, professional fee and depreciation charge during the year under review.

Other Expenses

The Group's other expenses increased to approximately RMB86.8 million during the year under review from approximately RMB77.2 million for the year ended 31 December 2022. The increase was mainly brought about by an increase in research and development expenses in relation to the mining technology and coal seam studies which were incurred during the year under review.

Finance Costs

The Group's finance costs primarily comprised the interest expenses charged by banks and other borrowings and interest expenses on secured bank borrowings from factoring of bills receivables with full recourse from the Group's customers. Finance costs increased by approximately 24.6% to approximately RMB36.0 million during the year under review from approximately RMB28.9 million for the year ended 31 December 2022. The increase was mainly due to the interest expenses arising from the increase in average bank and other borrowings during the year under review.

Taxation Charge

The Group's income tax expense for the year under review was approximately RMB101.0 million, compared to approximately RMB111.6 million for the year ended 31 December 2022. The decrease of 9.5% only was mainly due to a decrease in profits before income tax, with the mitigating effect of an increase in withholding tax connected with the distribution of retained earnings from a subsidiary in the PRC to its immediate holding company in Hong Kong.

分銷及銷售開支

本集團分銷及銷售開支由截至2022年12月31日止年度約人民幣72.5百萬元同比增加約34.4%至回顧年度約人民幣97.4百萬元。有關增加乃主要由於若干客戶的運輸成本增加，其中本集團向該等客戶銷售大量煤炭產品並承擔運輸成本所致。

行政開支

於回顧年度，行政開支由截至2022年12月31日止年度約人民幣110.9百萬元同比增加約20.9%至約人民幣134.0百萬元。增加的主要原因為回顧年度內員工相關成本、專業費用及折舊開支增加。

其他開支

本集團其他開支由截至2022年12月31日止年度約人民幣77.2百萬元增加至回顧年度約人民幣86.8百萬元。該增加主要為回顧年度內產生的與採礦技術及煤層研究相關的研發費用增加所致。

融資成本

本集團的融資成本主要包括銀行收取的利息開支和其他借款及保理本集團客戶所發行具全面追索權的應收票據所得有抵押銀行借款的利息開支。融資成本由截至2022年12月31日止年度的約人民幣28.9百萬元增加約24.6%至回顧年度的約人民幣36.0百萬元。有關增加主要是由於在回顧年度，平均銀行及其他借款增加所產生的利息開支所致。

稅項支出

本集團於回顧年度的所得稅開支約為人民幣101.0百萬元，而截至2022年12月31日止年度約為人民幣111.6百萬元。減少9.5%僅主要由於除所得稅前溢利減少，以及與中國附屬公司向香港直接控股公司分派保留盈利有關的預扣稅項增加的緩解影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Profit for the Year

As a result of the foregoing, the Group recorded a net profit of approximately RMB504.2 million during the year under review (2022: approximately RMB744.0 million), representing a decrease of approximately 32.2% YoY. It was mainly caused by a decline in the gross profit margin, which was in turn primarily driven by a decrease in the price of clean coal during the year under review.

Prospects

In 2024, under the influence of the sluggish global economic environment and the gradually emerging domestic structural issues, China's economic growth rate is not expected to be significantly higher than that of other countries. However, it remains a major driving force for the world economy. At the Central Economic Work Conference held in Beijing, Chinese policy makers highlighted their increasing macroeconomic regulation efforts and assurance of stable economic operation as the key macroeconomic policy priorities for the coming year. According to a report from BOC Research Institute (中國銀行研究院), China's GDP growth rate for the coming year is likely to maintain at a level of 5% and consumer spending is expected to further recover, while investment in infrastructure and manufacturing is anticipated to grow at a faster pace.

Regarding the regional development blueprint for Guizhou province, while conventional constructions such as high-speed roads and bridges will continue to expand and generate a significant demand for steel, new infrastructure projects related to the digital economy are also expected to create more opportunities. According to the National Development and Reform Commission, Guizhou is one of the western provinces designated to host computing hubs for the National Computing Network, aiming to promote collaboration between the eastern and western regions. As part of this strategy, the construction of 5G base stations and data centres is planned. These plans and data may bring a growing demand for coking coal in the steelmaking industry, which presents business opportunities for coal mining enterprises in the region. Additionally, the development of roads and 5G stations will enhance logistics and facilitate digital transformation, benefiting business operations.

The future is filled with numerous opportunities and challenges, and the coal mining industry is at a crucial turning point that demands a shift towards smarter and more environmentally-friendly practices. In line with this, the Group will adapt its business strategies to market conditions and policy directions, ensuring that informed decisions are made, and competitiveness is maintained. The commitment to customer satisfaction and prioritizing safety in production will remain unwavering, enabling the Group to achieve satisfactory performance and contribute to a better future.

年內溢利

由於以上所述，本集團於回顧年度錄得純利約人民幣504.2百萬元(2022年：約人民幣744.0百萬元)，同比減少約32.2%。其主要歸因於毛利率下降，而毛利率下降主要受回顧年度精煤價格下跌影響。

前景

2024年，受全球經濟環境低迷及國內結構性問題逐步顯現的影響，預計中國經濟增速不會明顯高於其他國家。然而，中國仍是世界經濟的主要推動力。在北京召開的中央經濟工作會議上，中國決策層將加大宏觀調控力度及確保經濟平穩運行作為明年宏觀經濟政策的重點。根據中國銀行研究院的一份報告，中國明年的GDP增長率可能保持在5%的水準，消費支出有望進一步恢復，基礎設施及製造業投資預計將以更快的速度增長。

在貴州省的區域發展藍圖中，高速公路及橋樑等傳統建設將繼續擴大並產生大量鋼材需求，與數字經濟相關的新基礎設施項目亦有望創造更多機會。據國家發展和改革委員會的資料，為促進東西部地區的合作，貴州作為國家算力網絡中其中一個西部省份，將設立多個計算中心。作為該戰略的一部分，貴州計劃建設5G基站及數據中心。該等計劃及數據可能會帶來煉鋼行業對焦煤需求的增長，從而為該地區的煤礦企業帶來商機。此外，道路及5G基站的發展將加強物流，促進數位化轉型，有利於企業運營。

未來充滿機遇及挑戰，煤炭行業正處在一個向智能化與環保化轉型的關鍵節點。為此，本集團將根據市況及政策導向調整經營策略，確保作出明智決策，保持競爭力。本集團將繼續堅定不移地致力於讓客戶滿意，並將安全生產放在首位，以取得佳績，為更美好的未來出貢獻力量。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Liquidity and Financial Information

Bank Balances and Cash

As at 31 December 2023, bank balances and cash amounted to approximately RMB93.7 million (2022: approximately RMB202.1 million).

Bank and Other Borrowings

As at 31 December 2023, secured bank borrowings from factoring of bills receivables with full recourse amounted to approximately RMB241.8 million (31 December 2022: approximately RMB435.0 million). The effective interest rate on the discounted bills was approximately 1% to 2% per annum during the year ended 31 December 2023 (2022: approximately 1% to 2%).

As at 31 December 2023, secured bank borrowings amounted to approximately RMB672.1 million (31 December 2022: approximately RMB351.0 million). The effective interest rate on bank borrowings was 5.5% per annum during the year under review (2022: 5.5%).

Gearing Ratio

As at 31 December 2023, the Group's gearing ratio was approximately 0.33 (2022: approximately 0.32). Gearing ratio is calculated based on the total bank and other borrowings divided by the total equity as at the end of the year. The increased gearing ratio was mainly due to an increase in the bank and other borrowings.

Foreign Currency Risk

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (RMB) of respective group entities. The Group's exposure to foreign currency risk is primarily Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

流動資金及財務資料

銀行結餘及現金

於2023年12月31日，銀行結餘及現金達約人民幣93.7百萬元(2022年：約人民幣202.1百萬元)。

銀行及其他借款

於2023年12月31日，來自保理具全面追索權的應收票據的有抵押銀行借款約為人民幣241.8百萬元(2022年12月31日：約人民幣435.0百萬元)。截至2023年12月31日止年度，貼現票據的實際年利率約為1%至2%(2022年：約1%至2%)。

於2023年12月31日，有抵押銀行借款約為人民幣672.1百萬元(2022年12月31日：約人民幣351.0百萬元)。回顧年內銀行借款的實際年利率為5.5%(2022年：5.5%)。

資產負債比率

於2023年12月31日，本集團的資產負債比率約為0.33(2022年：約0.32)。資產負債比率根據於年末的銀行及其他借款總額除以總權益計算。資產負債比率有所增加，主要由於銀行及其他借款增加所致。

外匯風險

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**Credit Risk**

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, investment in a debt instrument, restricted bank deposits and bank balances as at 31 December 2023 and 2022. Such risk may cause financial loss to the Group in the case of a failure to discharge obligations by the counterparties.

As at 31 December 2023 and 31 December 2022, the top three trade debtors accounted for approximately 67% and 61% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow positions and follows up with the subsequent settlement from the counterparties. The management delegates a team of staff to monitor procedures to ensure that follow-up actions are taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial conditions of the customers, their historical settlement patterns with no previous default and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that based on internal credit rating assessment, the trade and bills receivables have low risk of default from the counterparties.

In respect of other receivables, investment in a debt instrument, restricted bank deposits, and bank balances, the management considers that no material inherent credit risk exists based on the assessment of historical and subsequent settlement records.

Liquidity Risk

As at 31 December 2023, the Group recorded net current liabilities of approximately RMB179.7 million. In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activities and indicate that the Group will have sufficient liquidity to meet its operational needs, existing contractual debts and capital expenditure requirements for the 12 month period from 31 December 2023.

信貸風險

本集團的信貸風險主要來自於2023年及2022年12月31日的貿易應收款項及應收票據、按金及其他應收款項、債務工具投資、受限制銀行存款及銀行結餘。倘交易對手未有履行責任，該等風險可能使本集團蒙受財務虧損。

於2023年12月31日及2022年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約67%及61%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派員工團隊監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值增長)，管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據的交易對手違約風險較低。

就其他應收款項、債務工具投資、受限制銀行存款及銀行結餘而言，根據過往及隨後的結算記錄評估，管理層認為並無重大內在信貸風險。

流動資金風險

於2023年12月31日，本集團的流動負債淨額約為人民幣179.7百萬元。董事在編製綜合財務報表時，已考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團於2023年12月31日後12個月期間會有充足流動資金，以應付經營、現有合約債務及資本開支等需求後，認為本集團擁有足夠營運資本，可為其營運提供資金以及履行於可預見未來到期的財務責任。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank and other borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk arising from changes in market interest rates and will consider hedging against market interest rate risk should the need arise.

Capital Commitments and Expected Source of Funding

As at 31 December 2023, the Group had capital commitments in respect of the acquisition of China Power Construction Panzhou Low Calorific Value Coal Power Generation Co., Ltd. ("Panzhou Power Generation Co"), contracted for but not yet incurred for the amount of approximately RMB416.5 million (31 December 2022: capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not yet incurred for the amount of approximately RMB3.5 million). The Group intends to finance its capital commitments by utilizing a combination of internal resources and external financing.

Contingent Liabilities

As at 31 December 2023, the Group had no material contingent liabilities (31 December 2022: contingent consideration payables in respect of the acquisition of Xiejiahegou Coal Mine amount of approximately RMB395.2 million).

Human Resources

As at 31 December 2023, the Group had a total of 3,745 employees (31 December 2022: 3,619). During the year under review, staff costs (including Directors' remuneration) totalled approximately RMB474.2 million (2022: approximately RMB414.8 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability for the positions offered. The Group provides defined contribution to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China. All the Group's employees are required to undergo induction training before they commence work. In addition, depending on the work nature, the Group's employees are also required to attend training pursuant to applicable laws and regulations.

利率風險

本集團就租賃負債以及銀行及其他借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖市場利率風險。

資本承擔及預期資金來源

於2023年12月31日，本集團就收購中電建盤州低熱值煤發電有限公司（「盤州發電公司」）產生已訂約但尚未產生的資本承擔約人民幣416.5百萬元（2022年12月31日：就收購物業、廠房及設備已訂約但尚未產生的資本支出約人民幣3.5百萬元）。本集團擬利用內部資源及外部融資相結合的方式撥付有關資本承擔。

或然負債

於2023年12月31日，本集團並無重大或然負債（2022年12月31日：有關收購謝家河溝煤礦的應付或然代價約人民幣395.2百萬元）。

人力資源

於2023年12月31日，本集團共有3,745名僱員（2022年12月31日：3,619名）。於回顧年度，員工成本（包括董事酬金）總額約為人民幣474.2百萬元（2022年：約人民幣414.8百萬元）。所有本集團旗下成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須視其工作性質參與培訓。

Material Acquisitions, Disposals and Investment Projects

On 31 October 2023, Guizhou Jiutai Bangda Energy Development Co., Ltd.* (“Jiutai Bangda”), a wholly-owned subsidiary of the Company, acquired 49% equity of Panzhou Power Generation Co. The consideration for the acquisition was approximately RMB4.9 million, and additional registered capital of RMB509.6 million was committed by Jiutai Bangda in four instalments to Panzhou Power Generation Co. Upon completion of the acquisition, Panzhou Power Generation Co has become an associate company of the Company and its results and net assets shall be accounted for using the equity method in the consolidated financial statements of the Company with effect from the completion date.

For more information, please refer to the announcements of the Company dated 25 August 2023, 15 September 2023, 18 September 2023, 19 September 2023 and 31 October 2023 and the circular of the Company dated 25 October 2023.

Save as disclosed above, the Company did not have any material acquisitions or disposals and significant investments during the year under review.

Final Dividend

The Board recommended the payment of a final dividend of HK5.00 cents per share for the year ended 31 December 2023 (2022: HK12.50 cents).

Asset Charges

As at 31 December 2023, bank and other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB241.8 million (31 December 2022: approximately RMB435.0 million) and bank and other borrowings amounting to approximately RMB672.1 million (31 December 2022: approximately RMB351.0 million) were secured by the pledge of the Group’s bills receivables, the mining right of the Hongguo Coal Mine and Baogushan Coal Mine, respectively.

重大收購、出售及投資項目

於2023年10月31日，本公司全資附屬公司貴州久泰邦達能源開發有限公司(「久泰邦達」)收購盤州發電公司49%的股權。該收購事項的代價約為人民幣4.9百萬元，久泰邦達將分四期向盤州發電公司增資人民幣509.6百萬元。於收購事項完成後，盤州發電公司成為本公司的聯營公司，其業績及資產淨值應自完成日期起按權益法於本公司綜合財務報表入賬。

更多詳情請參閱本公司日期為2023年8月25日、2023年9月15日、2023年9月18日、2023年9月19日及2023年10月31日的公告以及本公司日期為2023年10月25日的通函。

除上文所披露者外，本公司於回顧年度內並無任何重大收購或出售及重大投資。

末期股息

董事會建議宣派截至2023年12月31日止年度之末期股息每股股份5.00港仙(2022年：12.50港仙)。

資產抵押

於2023年12月31日，保理具全面追索權應收票據後所獲得銀行及其他借款約為人民幣241.8百萬元(2022年12月31日：約人民幣435.0百萬元)及銀行及其他借款約為人民幣672.1百萬元(2022年12月31日：約人民幣351.0百萬元)分別由本集團質押的應收票據、紅果煤礦及苞谷山煤礦的採礦權作抵押。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Event After the Reporting Date

On 6 February 2024, the Baogushan Coal Mine successfully obtained the safety production permits for the Revised Expansion Plan from the Energy Bureau of Guizhou Province (貴州省能源局) after the joint trial operation. With the completion of the installation of all necessary mining operation machinery and equipment, the annual production capacity of the Baogushan Coal Mine has been increased from 600,000 tonnes to 1,200,000 tonnes. For more information, please refer to the announcements of the Company dated 10 December 2020, 24 May 2021 and 8 February 2024 respectively.

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this report.

報告日期後事項

於2024年2月6日，苞谷山煤礦經聯合試營運後，順利取得貴州省能源局就經修訂擴充計劃頒發的安全生產許可證。隨著所有必要的採礦機械及設備的安裝完畢，苞谷山煤礦的年產能由600,000噸增加至1,200,000噸。有關更多資料，請參閱本公司日期分別為2020年12月10日、2021年5月24日及2024年2月8日的公告。

除上述所披露者外，董事並不知悉於2023年12月31日後及直至本報告日期發生任何重大事項須予以披露。

REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2023.

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration and mining of coking coal and coal refinery in the People's Republic of China. Details of the principal activities of the subsidiaries of the Company are set out in note 41 to the consolidated financial statements.

Distributable Reserves

As at 31 December 2023, distributable reserves of the Company amounted to approximately RMB92.1 million (31 December 2022: approximately RMB281.4 million).

Results and Appropriations

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Company and the Group as at 31 December 2023 are set out in the consolidated financial statements on pages 111 to 113 of this annual report.

The Board has recommended the distribution of a final dividend of HK5.00 cents (2022: HK12.50 cents) per Share for the year ended 31 December 2023.

董事謹此提呈截至2023年12月31日止年度的董事會報告以及本公司及本集團的經審核財務報表。

主要業務

本公司的主要業務為投資控股。本集團主要於中華人民共和國從事勘探及開採焦煤以及洗煤業務。有關本公司附屬公司主要業務的詳情載於綜合財務報表附註41。

可分派儲備

於2023年12月31日，本公司的可分派儲備約為人民幣92.1百萬元(2022年12月31日：約人民幣281.4百萬元)。

業績及分配

本集團截至2023年12月31日止年度的業績及本公司與本集團於2023年12月31日的財務狀況載於本年報第111至113頁的綜合財務報表。

董事會已建議就截至2023年12月31日止年度派付每股5.00港仙的末期股息(2022年：每股12.50港仙)。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Closure of Register of Members

For the purposes of determining shareholders' eligibility to attend and vote at the 2024 annual general meeting of the Company (the "2024 AGM") to be held on Wednesday, 5 June 2024, and entitlement to the final dividend, the register of members of the Company will be closed on the dates as set out below:

- (i) For determining shareholders' eligibility to attend and vote at the 2024 AGM:

Latest time to lodge transfer documents
for registration with the Company's branch
share registrar and transfer office
in Hong Kong At 4:30 p.m.
on Thursday, 30 May 2024

Closure of register of members
of the Company Friday, 31 May 2024 to
Wednesday, 5 June 2024
(both dates inclusive)

- (ii) For determining shareholders' entitlement to final dividend:

Ex-dividend date Wednesday, 12 June 2024

Latest time to lodge transfer documents
for registration with the Company's branch
share registrar and transfer office
in Hong Kong At 4:30 p.m.
on Thursday, 13 June 2024

Closure of register of members
of the Company Friday, 14 June 2024 to
Tuesday, 18 June 2024
(both dates inclusive)

Record date Tuesday, 18 June 2024

Expected payment date Friday, 5 July 2024

暫停辦理股份過戶登記手續

為釐定股東出席本公司將於2024年6月5日(星期三)舉行的2024年股東週年大會(「2024年股東週年大會」)並於會上投票的資格及享有末期股息的權利,本公司將於下文所載日期暫停辦理股份過戶登記:

- (i) 為釐定股東出席2024年股東週年大會並於會上投票的資格:

向本公司的香港股份
過戶登記分處遞交
過戶文件作登記
用途的截止日期.2024年
5月30日(星期四)
下午四時三十分

本公司暫停辦理股份
過戶登記手續2024年
5月31日(星期五)
至2024年
6月5日(星期三)
(包括首尾兩天)

- (ii) 為釐定股東享有末期股息的權利:

除息日.2024年
6月12日(星期三)

向本公司的香港股份
過戶登記分處遞交
過戶文件作登記
用途的截止日期.2024年
6月13日(星期四)
下午四時三十分

本公司暫停辦理股份
過戶登記手續2024年
6月14日(星期五)
至2024年
6月18日(星期二)
(包括首尾兩天)

記錄日期.2024年
6月18日(星期二)

預期派付日期2024年
7月5日(星期五)

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Closure of Register of Members (continued)

During the above closure periods of the register of members of the Company, no transfer of Shares will be registered. To be eligible to attend and vote at the 2024 AGM and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the aforementioned latest time.

Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 201 of this annual report.

Business Review

A fair review of the business of the Group as well as a discussion and an analysis of the Group's performance during the year ended 31 December 2023 including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 10 and pages 17 to 30 respectively of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on pages 5 to 6 of this annual report.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in note 14 to the consolidated financial statements.

Investment Properties

Details of the investment properties held by the Group during the year ended 31 December 2023 are set out in note 15 to the consolidated financial statements.

Share Capital

Details of movements in the Company's share capital during the year ended 31 December 2023 are set out in note 32 to the consolidated financial statements.

暫停辦理股份過戶登記手續(續)

於上述本公司暫停辦理股份過戶登記期間，將不會辦理股份過戶登記手續。為符合資格出席2024年股東週年大會並於會上投票以及符合資格享有末期股息，所有填妥的過戶表格連同有關股票須於上述截止日期前送達本公司的香港股份過戶登記分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)，以辦理登記手續。

財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第201頁。

業務回顧

對本集團業務的公平回顧以及對本集團截至2023年12月31日止年度表現的討論及分析(包括對本集團所面對主要風險及不確定因素的討論以及對本集團業務日後可能發展的預測)，已分別於本年報第7至10頁及第17至30頁的「主席報告書」及「管理層討論及分析」各節提供。本集團採用財務關鍵績效指標的回顧年度表現分析載於本年報第5至6頁的財務摘要。

物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

投資物業

本集團於截至2023年12月31日止年度持有的投資物業詳情載於綜合財務報表附註15。

股本

本公司截至2023年12月31日止年度的股本變動詳情載於綜合財務報表附註32。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 December 2023.

Arrangements for Directors to Purchase Shares or Debentures

At no time during the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of Shares or debentures of the Company or any other body corporate, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company or had exercised such right during the year ended 31 December 2023.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2023 amounted to approximately RMB1.6 million (2022: approximately RMB1.1 million).

Major Customers and Suppliers

For the year ended 31 December 2023, sales attributable to the largest customer of the Group amounted to approximately 41.9% of the total sales and the five largest customers of the Group accounted for approximately 79.2% of the Group's total sales.

For the year ended 31 December 2023, purchases attributable to the largest supplier of the Group amounted to approximately 11.7% of the total purchases and the five largest suppliers of the Group accounted for approximately 41.6% of the Group's total purchases.

None of the Directors of the Company or any of their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the total number of issued Shares) had any interest in the Group's five largest customers and suppliers.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2023年12月31日止年度概無購買、贖回或出售任何本公司上市證券。

董事購買股份或債權證的安排

本公司或其任何附屬公司於截至2023年12月31日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等的配偶或未滿18歲子女於截至2023年12月31日止年度亦無獲授或已行使任何可認購本公司證券的權利。

優先購買權

本公司的組織章程細則(「細則」)或開曼群島法律並無有關優先購買權的條文，規定本公司須向其現有股東按比例提呈發售新股份。

慈善捐款

本集團截至2023年12月31日止年度的慈善捐款約為人民幣1.6百萬元(2022年：約人民幣1.1百萬元)。

主要客戶及供應商

截至2023年12月31日止年度，本集團最大客戶的銷售額佔銷售總額約41.9%，而本集團五大客戶的銷售額佔本集團銷售總額約79.2%。

截至2023年12月31日止年度，本集團最大供應商的採購額佔採購總額約11.7%，而本集團五大供應商的採購額佔本集團採購總額約41.6%。

概無本公司董事或彼等的任何緊密聯繫人或據董事所知擁有已發行股份總數5%以上的任何股東，於本集團五大客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Directors

The Directors of the Company during the year ended 31 December 2023 and up to the date of this report were:

Executive Directors

Mr. Yu Bangping (*Chairman*)
Mr. Yu Zhilong (*Chief Executive Officer*)
Mr. Li Xuezhong (*Chief Operating Officer*)
Mr. Lau Kai Ming (*Chief Financial Officer*)
Mr. Yu Xiao
Mr. Sun Dawei (resigned on 1 April 2023)
Mr. Wang Shize (resigned on 12 March 2024)

Independent Non-executive Directors

Mr. Fong Wai Ho
Mr. Punnya Niraan De Silva
Ms. Cheung Suet Ting, Samantha
Mr. Wang Xiufeng

Pursuant to Article 16.19 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Mr. Yu Bangping, Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva will retire by rotation at the 2024 AGM and, being eligible, have offered themselves for re-election.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group are set out on pages 11 to 16 of this annual report.

董事

截至2023年12月31日止年度及直至本報告日期，本公司董事為：

執行董事

余邦平先生(主席)
余支龍先生(行政總裁)
李學忠先生(首席營運官)
劉啟銘先生(首席財務官)
余瀟先生
孫大煒先生(於2023年4月1日辭任)
王世澤先生(於2024年3月12日辭任)

獨立非執行董事

方偉豪先生
Punnya Niraan DE SILVA先生
張雪婷女士
王秀峰先生

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數)須輪流退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪流退任一次。余邦平先生、方偉豪先生及Punnya Niraan DE SILVA先生將於2024年股東週年大會上輪值退任，且彼等合資格並願意膺選連任。

董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第11至16頁。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Changes in Information of the Directors

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, the changes in information of the Directors are set out below:

董事資料變動

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條予以披露，董事的詳情變動如下：

Name of Director 董事名稱	Details of changes 變動詳情
Mr. Yu Bangping 余邦平先生	His salary was adjusted to RMB620,908 per annum paid by a subsidiary of the Company with effect from 1 February 2024. 自2024年2月1日起，彼年薪調整為人民幣620,908元，由本公司附屬公司支付。
Mr. Wang Shize (Note) 王世澤先生(附註)	His salary was adjusted to RMB174,384 for the period from 1 February 2024 to 11 March 2024 paid by a subsidiary of the Company. 彼於2024年2月1日至2024年3月11日的薪金調整為人民幣174,384元，由本公司附屬公司支付。
Mr. Lau Kai Ming 劉啟銘先生	His salary was adjusted to HK\$1,152,000 per annum paid by a subsidiary of the Company with effect from 1 February 2024. 自2024年2月1日起，彼年薪調整為1,152,000港元，由本公司附屬公司支付。
Mr. Yu Xiao 余瀟先生	His salary was adjusted to RMB390,908 per annum paid by a subsidiary of the Company with effect from 1 February 2024. 自2024年2月1日起，彼年薪調整為人民幣390,908元，由本公司附屬公司支付。
Mr. Fong Wai Ho 方偉豪先生	He resigned as an independent non-executive director of Global Sweeteners Holdings Limited (Stock code: 3889), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 18 January 2024. 彼自2024年1月18日辭任大成糖業控股有限公司(股份代號：3889，其股份於聯交所主板上市)獨立非執行董事。

Note: Mr. Wang Shize resigned as an executive Director with effect from 12 March 2024.

附註：王世澤先生已辭任執行董事，自2024年3月12日起生效。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Permitted Indemnity Provisions

During the year ended 31 December 2023 and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

Management Contracts

No contracts, other than employment contracts or appointment letters, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31 December 2023.

Save as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2023.

Equity-linked Agreements

For the year ended 31 December 2023, the Company has not entered into any equity-linked agreement.

Directors' Service Contracts

No Director proposed for re-election at the 2024 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

獲准許彌償條文

截至2023年12月31日止年度及直至本年報日期，本公司按有關法規所允許者備有以本公司董事(包括前任董事)為受益人的彌償條文。獲准許彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任保險中有所規定。

管理合約

截至2023年12月31日止年度，本公司並無訂立或存續有關本公司任何業務的全部或任何重大部分管理及行政管理的合約(僱傭合約或委任函除外)。

除本年報所披露者外，截至2023年12月31日止年度，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

股票掛鈎協議

截至2023年12月31日止年度，本公司尚未訂立任何與股票掛鈎的協議。

董事服務合約

於2024年股東週年大會擬膺選連任的董事並無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in Shares of the Company:

Name of Director	Capacity/ Nature of interest	Total number of Shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00

Notes:

- The percentage was calculated based on 1,600,000,000 Shares in issue as at 31 December 2023.
- These Shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited which was wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu Bangping was deemed to be interested in 864,000,000 Shares held by Spring Snow Management Limited for the purpose of the SFO.

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2023年12月31日，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於該條所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉：

Name of Director	Capacity/ Nature of interest	Total number of Shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00

附註：

- 該百分比基於2023年12月31日的1,600,000,000股已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Lucky Street Limited持有Spring Snow Management Limited已發行股本約61.21%，而Lucky Street Limited由余邦平先生全資擁有。因此，就證券及期貨條例而言，余邦平先生被視作於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Long positions in the shares of associated corporations:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,120,581	61.21
Mr. Wang Shize 王世澤先生	Spring Snow Management Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	287,364	2.87

Notes:

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 31 December 2023.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited which owned approximately 61.21% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Yu was deemed to be interested in 6,120,581 shares of Spring Snow Management Limited held by Lucky Street Limited.
- Mr. Wang Shize owned the entire issued share capital of Seasons In The Sun Limited which owned approximately 2.87% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Wang was deemed to be interested in 287,364 shares of Spring Snow Management Limited held by Seasons In The Sun Limited. He resigned as an executive Director with effect from 12 March 2024.

附註：

- 該百分比基於Spring Snow Management Limited於2023年12月31日的10,000,000股已發行股份計算。
- 余邦平先生擁有Lucky Street Limited的全部已發行股本，而Lucky Street Limited擁有Spring Snow Management Limited已發行股本約61.21%。根據證券及期貨條例，余先生被視為於Lucky Street Limited持有的6,120,581股Spring Snow Management Limited股份中擁有權益。
- 王世澤先生擁有Seasons In The Sun Limited的全部已發行股本，而Seasons In The Sun Limited擁有Spring Snow Management Limited已發行股本約2.87%。根據證券及期貨條例，王先生被視為於Seasons In The Sun Limited持有的287,364股Spring Snow Management Limited股份中擁有權益。彼已辭任執行董事，自2024年3月12日起生效。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Save as disclosed above, as at 31 December 2023, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 December 2023, the following interests in Shares or underlying Shares of 5% or more of the issued Shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name of Substantial Shareholder	Nature of interest	Total number of Shares held	Approximate % of interests held (Note 1)
主要股東姓名／名稱	權益性質	持有股份總數	佔持有權益概約百分比 (附註1)
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

除上文所披露者外，於2023年12月31日，據本公司所知，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益

於2023年12月31日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉：

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Substantial Shareholders' Interests in Shares and Underlying Shares (continued)**

Notes:

1. The percentage was calculated based on 1,600,000,000 Shares in issue as at 31 December 2023.
2. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 Shares held by Spring Snow Management Limited by virtue of the SFO.
3. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the Shares held by Mr. Yu Bangping (through Lucky Street Limited and Spring Snow Management Limited) by virtue of the SFO.

Save as disclosed above, as at 31 December 2023, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

附註：

1. 該百分比基於2023年12月31日的1,600,000,000股已發行股份計算。
2. Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約61.21%。因此，根據證券及期貨條例，Lucky Street Limited被視為於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。
3. 瞿柳美女士為余邦平先生的配偶，因此根據證券及期貨條例被視為於余邦平先生透過 Lucky Street Limited 及 Spring Snow Management Limited 持有的所有股份中擁有權益。

除上文所披露者外，於2023年12月31日，據本公司所知，概無其他人士(於上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節披露之董事或本公司行政總裁之權益除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Competing Business

During the year ended 31 December 2023, Guizhou Bangda, an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules, and owned by Mr. Yu Bangping (Chairman and executive Director) as to 90% and Mr. Yu Bangcheng (brother of Mr. Yu Bangping) as to 10%, both being the Controlling Shareholders (as defined in the prospectus of the Company dated 26 November 2018 (the “Prospectus”)), was principally engaged in the mining, production and sale of coking coal, whereas the Group has been principally engaged in the mining, production and sale of 1/3 coking coal. The Directors are of the view that there is no actual or potential in competition in business between the Group and Guizhou Bangda and there is a clear delineation of business between the Group and Guizhou Bangda. The Directors are satisfied that each of Mr. Yu Bangping and Mr. Wang Shize (who were the executive Directors and the Controlling Shareholders during the year under review) are able to perform their roles in the Company independently. The Directors are also of the view that the Group is capable of managing its business independently from the Controlling Shareholders and their respective close associates during the year under review.

As at 31 December 2023, save as disclosed above, the Directors were not aware of any business or interest of the Directors or the Controlling Shareholders and their respective close associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

Non-Competition Undertakings by Controlling Shareholders

In order to avoid and safeguard against any potential competition arising between the Group and the Directors or the Controlling Shareholders and their respective close associates, each of the Controlling Shareholders (including Mr. Yu Bangping and Mr. Wang Shize) and Guizhou Bangda (the “Covenantors”) executed a deed of non-competition (“Deed of Non-Competition”) in favour of the Company. Details of the Deed of Non-Competition are disclosed in the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus.

競爭業務

於截至2023年12月31日止年度，貴州邦達(根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人，由主席兼執行董事余邦平先生擁有90%權益及由余邦成先生(余邦平先生的胞弟)擁有10%權益(余邦平先生及余邦成先生均為控股股東(定義見本公司日期為2018年11月26日的招股章程(「招股章程」)))主要從事開採、生產及銷售煉焦煤，而本集團則主要從事開採、生產及銷售1/3煉焦煤。董事認為本集團與貴州邦達的業務之間並無實際或潛在競爭，而本集團與貴州邦達之間有明確的業務劃分。董事信納余邦平先生及王世澤先生(於回顧年度內，彼等為執行董事及控股股東)能夠獨立地履行彼等於本公司的職務。董事亦認為，於回顧年度內，本集團能夠獨立於控股股東及其各自的緊密聯繫人管理其業務。

於2023年12月31日，除上文所披露者外，董事並不知悉董事或控股股東及其各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或於當中擁有權益，亦不知悉有關人士與本集團曾經有或可能有的任何其他利益衝突。

控股股東的不競爭承諾

為避免及保障任何於本集團與董事或控股股東及其各自的緊密聯繫人之間產生的潛在競爭，控股股東(包括余邦平先生及王世澤先生)各自與貴州邦達(「契諾人」)簽立了以本公司為受益人的不競爭契據(「不競爭契據」)。不競爭契據的詳情披露於招股章程「與控股股東的關係—不競爭承諾」一節。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Non-Competition Undertakings by Controlling Shareholders (continued)**

The Covenantors have made an annual confirmation that they have fully complied with the Undertakings given by them in favour of the Company pursuant to the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of the compliance by the Covenantors with the Undertakings during the year ended 31 December 2023 and confirmed that, as far as they can ascertain, there is no breach by any of the Covenantors of the Undertakings given by them.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance to which the Company or any related company (holding companies, subsidiaries, or fellow subsidiaries) was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

Remuneration Policy

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and decided by the Board, having regard to their experience, responsibilities, performance and the time devoted to the Group's business. The Company has adopted a Post-IPO share option scheme on 15 November 2018 (the "Share Option Scheme") as an incentive arrangement for eligible employees.

Retirement Benefit Scheme

Details of the retirement benefit scheme of the Group are set out in note 33 to the consolidated financial statements.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, at least 25% of the Company's total issued share capital is held by the public under the Listing Rules.

控股股東的不競爭承諾(續)

契諾人已作出年度確認，確認彼等已全面遵守彼等根據不競爭契據並以本公司為受益人而作出的承諾。獨立非執行董事已審閱契諾人於截至2023年12月31日止年度遵守承諾的情況，並確認就其所確信，契諾人並無違反彼等作出的任何承諾。

董事於重大交易、安排或合約的權益

除本年報所披露者外，本公司或任何關聯公司(控股公司、附屬公司或同系附屬公司)於年末或截至2023年12月31日止年度內任何時間概無訂立任何董事或與董事關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

薪酬政策

本集團僱員的薪酬政策由董事會根據其表現、資歷、能力及工作性質而制定。董事薪酬由薪酬委員會建議，由董事會決定，當中計及彼等的經驗、責任、表現及其為本集團業務所貢獻的時間。本公司已於2018年11月15日採納首次公開發售後購股權計劃(「購股權計劃」)，作為合資格僱員的獎勵安排。

退休福利計劃

本集團退休福利計劃的詳情載於綜合財務報表附註33。

公眾持股量的充足性

於本年報日期，就本公司所得的公開資料及據董事所知，根據上市規則，本公司已發行股本總額最少25%由公眾持有。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Share Option Scheme

Particulars of the Share Option Scheme are set out in note 39 to the consolidated financial statements.

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period ending on the tenth anniversary of 12 December 2018, being the date of the listing of the Shares on the Stock Exchange, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

The number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not in aggregate exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the Share Offer (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)) (the "Scheme Limit"), being 160,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

購股權計劃

有關購股權計劃的詳情載列於綜合財務報表附註39。

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃。該計劃自截至2018年12月12日(即股份於聯交所上市的日期)止十年期間內有效及具效力，惟可由本公司於股東大會或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及/或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有購股權獲行使而可能發行的股份數目，於任何時間內，合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行的任何股份)的10%(「計劃限額」)，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則因根據購股權計劃授予各合資格人士的購股權獲行使而已發行及將予發行的股份總數，於任何12個月期間內，不得超過於授出日期的已發行股份數目的1%。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)**Share Option Scheme (continued)**

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options have been granted, exercised, cancelled or lapsed during the year ended 31 December 2023 and no share options were outstanding as at 31 December 2023 under the Share Option Scheme.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 160,000,000 Shares representing 10% of the issued Shares.

The number of share options available for grant under the Scheme Limit as at 1 January 2023 and 31 December 2023 was both 160,000,000.

購股權計劃(續)

根據購股權計劃授出的任何特定購股權所涉及之股份認購價將由董事會決定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前5個營業日，聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日起至自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情決定，惟在授出超過10年後不得行使任何購股權。

截至2023年12月31日止年度，概無購股權根據購股權計劃授出、行使、註銷或失效，且於2023年12月31日，並無尚未行使的購股權。

於本報告日期，根據購股權計劃可供發行的股份總數為160,000,000股股份，佔本公司已發行股份10%。

於2023年1月1日及2023年12月31日，計劃限額項下可供授予的購股權數量均為160,000,000份。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions

On 16 December 2020, the Group entered into several continuing connected transactions (collectively, the “2020 Agreements”) with the connected persons of the Company, namely Guizhou Bangda, 貴州粵邦綜合能源有限責任公司 (Guizhou Yue Bang Integrated Energy Limited Liability Company*) (“Guizhou Yue Bang”) and 盤州市紅達綜合能源有限公司 (Panzhou Hongda Integrated Energy Co., Ltd.*) (“Panzhou Hongda”). Guizhou Bangda was owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively. Mr. Yu Bangping is the Chairman and an executive Director. Also, each of Mr. Yu Bangping and Mr. Yu Bangcheng was indirectly interested in approximately 61.2% and 7.2% shareholding interests in Spring Snow Management Limited, a substantial shareholder of the Company, respectively. Hence, Mr. Yu Bangping and Mr. Yu Bangcheng were regarded as the Controlling Shareholders. As such, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, was regarded as an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. Guizhou Yue Bang was owned as to 45% and 55% by Guizhou Bangda and an independent third party of the Company, respectively and was therefore an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. Panzhou Hongda was owned by Guizhou Bangda and an independent third party of the Company, as to 49% and 51%, respectively and was therefore also an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. These continuing connected transactions are disclosed as CCT No. 1 to 5 in the table below pursuant to Rule 14A of the Listing Rules. Details of each of these continuing connected transactions are set out in the announcement and the supplemental announcement of the Company dated 16 December 2020 and 21 December 2020 respectively.

持續關連交易

於2020年12月16日，本集團與本公司關連人士（即貴州邦達、貴州粵邦綜合能源有限責任公司（「貴州粵邦」）及盤州市紅達綜合能源有限公司（「盤州紅達」））進行若干持續關連交易（統稱「2020年協議」）。貴州邦達由余邦平先生及余邦成先生分別擁有90%及10%權益。余邦平先生為主席兼執行董事。此外，余邦平先生及余邦成先生各自亦於Spring Snow Management Limited（本公司的主要股東）間接擁有約61.2%及7.2%的股權。因此，余邦平先生及余邦成先生被視為控股股東，故根據上市規則第14A.12(1)(c)條，貴州邦達（由余邦平先生及余邦成先生控制的實體）被視為本公司關連人士的聯繫人。貴州粵邦分別由貴州邦達及一名獨立於本公司的第三方分別擁有45%及55%權益，故根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人。盤州紅達分別由貴州邦達及一名獨立於本公司的第三方分別擁有49%及51%權益，故根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人。該等持續關連交易根據上市規則第14A條於下表披露為第1至5項持續關連交易。有關各項持續關連交易之詳情分別載於本公司日期為2020年12月16日的公告及2020年12月21日的補充公告。

* For identification purpose only

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

On 22 February 2022, 貴州久泰邦達盤縣羊場鄉謝家河溝煤礦 (Guizhou Jiutai Bangda Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine Branch”), a branch of Jiutai Bangda, and 貴州邦達能源開發有限公司盤縣淤泥鄉昌興煤礦 (Guizhou Bangda Energy Development Company Limited Pan County Yunixiang Changxing Coal Mine*) (“Changxing Coal Mine Branch”), a branch of Guizhou Bangda entered into the electricity supply agreement (the “Electricity Supply Agreement”). As mentioned above, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, was regarded as an associate of the connected person of the Company under the Listing Rules. Accordingly, the transactions as contemplated under the Electricity Supply Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. On 17 November 2023, Xiejiahegou Coal Mine Branch and Changxing Coal Mine Branch entered into a termination agreement, pursuant to which the Electricity Supply Agreement was early terminated with effect from 17 November 2023. Details are disclosed as CCT No. 6 in the table below pursuant to Chapter 14A of the Listing Rules and set out in the announcements of the Company dated 22 February 2022 and 17 November 2023.

持續關連交易(續)

於2022年2月22日，久泰邦達的分公司貴州久泰邦達盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦分公司」)及貴州邦達的分公司貴州邦達能源開發有限公司盤縣淤泥鄉昌興煤礦(「昌興煤礦分公司」)訂立電力供應協議(「電力供應協議」)。誠如上文所述，余邦平先生及余邦成先生控制的實體貴州邦達根據上市規則被視為本公司關連人士的聯繫人。因此，根據上市規則第十四A章，電力供應協議項下擬進行的交易構成本公司持續關連交易。於2023年11月17日，謝家河溝煤礦分公司及昌興煤礦分公司訂立終止協議，據此電力供應協議自2023年11月17日起被提早終止。根據上市規則第十四A章於下表披露為第6項持續關連交易及載於本公司日期為2022年2月22日及2023年11月17日的公告。

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2023
持續關連 交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2023年代價 RMB'000 人民幣千元
1	Operations Agreement signed on 16 December 2020 於2020年12月16日簽訂的營運協議 Term: From 1 January 2021 to 31 December 2023 期限：自2021年1月1日至2023年12月31日 Logistics Service at cost of RMB5 per tonne 以每噸人民幣5元的成本提供物流服務	Jiutai Bangda 久泰邦達	Logistics service provided by Guizhou Bangda 由貴州邦達提供物流服務	For temporarily storage and loading of Jiutai Bangda's coal and coal side products on trains for onward transportation at Huajiazhuang Railway Logistics Centre 暫時儲存久泰邦達的煤炭及煤炭副產品並將其裝運火車，以供其後於花家莊鐵路物流中心進行轉運	4,153

* For identification purpose only



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2023
持續關連 交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2023年代價 RMB'000 人民幣千元
2	<p>Baogushan Gas Supply Agreement signed on 16 December 2020 於2020年12月16日簽訂的苞谷山瓦斯供應協議</p> <p>Term: From 1 January 2021 to 31 December 2023 期限：自2021年1月1日至2023年12月31日</p> <p>Sale of coalbed gas: RMB0.0688 per kWh electricity generated (tax inclusive) 銷售煤層氣：發電每千瓦時為人民幣0.0688元(含稅)</p>	<p>貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Panxian Hongguo Town Baogushan Coal Mine) ("Baogushan Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦分公司」)(久泰邦達的分公司)</p>	<p>Coalbed gas supplied to Guizhou Yue Bang 向貴州粵邦供應煤層氣</p>	<p>Supply of coalbed gas from Baogushan Coal Mine for generating other source of revenue 透過苞谷山煤礦煤層氣供應產生另一收益來源</p>	3,869
3	<p>Hongguo Gas Supply Agreement signed on 16 December 2020 於2020年12月16日簽訂的紅果瓦斯供應協議</p> <p>Term: From 1 January 2021 to 31 December 2023 期限：自2021年1月1日至2023年12月31日</p> <p>Sale of coalbed gas: RMB0.18 per/m³ (tax inclusive) 銷售煤層氣：每立方米人民幣0.18元(含稅)</p>	<p>貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Panxian Hongguo Town Hongguo Coal Mine) ("Hongguo Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦(「紅果煤礦分公司」)(久泰邦達的分公司)</p>	<p>Coalbed gas supplied to Panzhou Hongda 向盤州紅達供應煤層氣</p>	<p>Supply of coalbed gas from Hongguo Coal Mine for generating other source of revenue 透過紅果煤礦煤層氣供應產生另一收益來源</p>	1,230
4	<p>Baogushan Electricity Supply Agreement signed on 16 December 2020 於2020年12月16日簽訂的苞谷山電力供應協議</p> <p>Term: From 1 January 2021 to 31 December 2023 期限：自2021年1月1日至2023年12月31日</p> <p>Purchase of electricity: RMB0.5038 per kWh (tax inclusive) 購買電力：每千瓦時人民幣0.5038元(含稅)</p>	<p>Baogushan Coal Mine Branch 苞谷山煤礦分公司</p>	<p>Electricity purchased from Guizhou Yue Bang 向貴州粵邦購買電力</p>	<p>Purchase of electricity for use in Baogushan Coal Mine 購買電力以供苞谷山煤礦使用</p>	7,310

* For identification purpose only

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Continuing Connected Transactions (continued)

持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2023
持續關連交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2023年代價 RMB'000 人民幣千元
5	Hongguo Electricity Supply Agreement signed on 16 December 2020 於2020年12月16日簽訂的紅果電力供應協議 Term: From 1 January 2021 to 31 December 2023 期限：自2021年1月1日至2023年12月31日 Purchase of electricity: RMB0.5117 per kWh (tax inclusive) 購買電力：每千瓦時人民幣0.5117元(含稅)	Hongguo Coal Mine Branch 紅果煤礦分公司	Electricity purchased from Panzhou Hongda 向盤州紅達購買電力	Purchase of electricity for use in Hongguo Coal Mine 購買電力以供紅果煤礦使用	6,967
6	Electricity Supply Agreement signed on 22 February 2022 於2022年2月22日簽訂的電力供應協議 Term: From 22 February 2022 to 16 November 2023 期限：自2022年2月22日至2023年11月16日 Sale of electricity: a fixed electrical capacity charge and a unit price calculated based on the electricity tariff plus RMB0.02 per kWh (tax inclusive) 銷售電力：固定容量電費及根據電價計算的單價加每千瓦時人民幣0.02元(含稅)	Xiejiahegou Coal Mine Branch 謝家河溝煤礦分公司	Electricity supplied to Changxing Coal Mine Branch 向昌興煤礦分公司供應電力	Sale of electricity for enhancing the Group's profitability and sharing of fixed electrical capacity charge 銷售電力以提高本集團的盈利能力及分佔固定容量電費	-

All the above continuing connected transactions as referred to CCT No. 1 to 6 are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, announcement and annual review requirements. None of the transaction amount of each of the above continuing connected transactions has exceeded its respective annual cap (on an aggregated basis where appropriate) for the year ended 31 December 2023.

根據上市規則第十四A章，上述稱為第1至6項持續關連交易的所有持續關連交易均豁免遵守通函及獨立股東批准規定，惟須遵守申報、公告及年度審閱規定。於截至2023年12月31日止年度，上述持續關連交易的各項持續關連交易的交易額概無超逾其各自的年度上限(按合併基準計算(如適用))。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Continuing Connected Transactions (continued)

The independent non-executive Directors have reviewed the continuing connected transactions of the Company set out above and unanimously confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

On 12 December 2023, the respective parties to the 2020 Agreements entered into the 2023 operations agreement, the 2023 Baogushan gas supply agreement, the 2023 Hongguo gas supply agreement, the 2023 Baogushan electricity supply agreement and the 2023 Hongguo electricity supply agreement (collectively, the "2023 Agreements") to extend the 2020 Agreements for three years from 1 January 2024 to 31 December 2026. The entering into of the 2023 Agreements constituted continuing connected transactions for the Company under the Listing Rules. Details of these transactions are set out in the announcement of the Company dated 12 December 2023.

Related Party Transactions

Details of the significant related party transactions of the Group are set out in note 34 to the consolidated financial statements. The Company confirmed that in relation to the related party transactions for the year ended 31 December 2023, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Please refer to the section headed "Continuing Connected Transactions" of this report for further details.

持續關連交易(續)

獨立非執行董事已審閱本公司載於上文的持續關連交易，並一致確認，該等持續關連交易乃(i)於本集團正常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據有關交易的協議條款進行，屬公平合理，且符合本公司股東的整體利益。

本公司核數師已受聘以根據香港會計師公會頒佈的香港核證聘用準則第3000號(修訂)「非審核或審閱過往財務資料的核證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。根據上市規則第14A.56條，本公司核數師已就上述由本集團所披露的持續關連交易發出載有其調查結果及結論的無保留意見函件。

於2023年12月12日，2020年協議的各訂約方訂立2023年營運協議、2023年苞谷山瓦斯供應協議、2023年紅果瓦斯供應協議、2023年苞谷山電力供應協議及2023年紅果電力供應協議(統稱「2023年協議」)，以將2020年協議延長三年，自2024年1月1日起至2026年12月31日止。根據上市規則，訂立2023年協議構成本公司的持續關連交易。該等交易詳情載於本公司日期為2023年12月12日的公告。

關聯方交易

有關本集團重大關聯方交易的詳情載於綜合財務報表附註34。本公司確認其已就截至2023年12月31日止年度的關聯方交易遵守上市規則第十四A章規定的披露要求。

有關進一步詳情，請參閱本報告「持續關連交易」一節。

REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Environmental Policies and Performance

The Group recognises the importance of environmental affairs and considers business development and environment affairs are highly related. During the year ended 31 December 2023, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by the staff of the Group and were implemented effectively.

For more detailed information about the Group's environmental policies and performance for this financial year, please refer to the "Environmental, Social and Governance Report" on pages 77 to 103 of this annual report.

Key Relationships with Stakeholders

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the "Environmental, Social and Governance Report" on pages 77 to 103 of this annual report.

Compliance with Laws and Regulations

The Group is subject to various laws and regulations including the Companies Act (As Revised) of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), etc. The Group has put in place internal controls to ensure compliance of the same. In addition, as the Group engages business in the People's Republic of China, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, the mining-related rules and regulations which have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

環境政策及表現

本集團明白環境事務極為重要，並認為業務發展與環境事務兩者相輔相成。截至2023年12月31日止年度，本集團已實施若干環保措施，以節約能源及減少資源消耗。此等政策獲本集團員工支持並已有效實行。

有關本集團於本財政年度的環境政策及表現的更多詳細資料，請參閱本年報第77至103頁「環境、社會及管治報告」。

與持份者的重要關係

本集團深明僱員、客戶、業務聯繫人及當地社群為本集團成就的重要持份者。本集團透過聘請僱員、向客戶提供優質服務及與業務聯繫人(包括供應商及承包商)合作，致力實現企業的可持續性，提供可持續產品及服務，並支持當地社群。

有關更多詳細資料，請參閱本年報第77至103頁「環境、社會及管治報告」。

遵守法例及法規

本集團須遵守多項法例及法規，包括開曼群島公司法(經修訂)、公司條例(香港法例第622章)及商業登記條例(香港法例第310章)等。本集團已設有內部監控措施，以確保遵守有關法例及法規。此外，由於本集團於中華人民共和國經營業務，故已設有合規程序確保符合適用的法例、規則及法規，特別是與礦業相關且對本集團有重大影響的規則及法規。本公司及附屬公司的相關僱員及相關營運單位務須不時注意適用法例、規則及法規的任何變動。



REPORT OF THE DIRECTORS (Continued)
董事會報告(續)

Relief of Taxation

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares.

Auditor

The financial statements for the year ended 31 December 2023 have been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company will be proposed at the 2024 AGM.

By order of the Board
Yu Bangping
Chairman
Hong Kong, 21 March 2024

稅務寬免

本公司並不知悉本公司股東可因持有股份而享有任何稅務寬免。

核數師

截至2023年12月31日止年度的財務報表已由德勤•關黃陳方會計師行審核。有關續聘德勤•關黃陳方會計師行為本公司獨立核數師的決議案將於2024年股東週年大會上提呈。

承董事會命
余邦平
主席
香港，2024年3月21日

CORPORATE GOVERNANCE REPORT 企業管治報告

Culture and Values

The Company is committed to creating value for our customers and contributing to the development of society through our products and services. Our corporate culture is built on the following core values:

1. **Professionalism:** We focus on the coal industry and continuously strive to improve our knowledge and skills; to reinforce the required standards, the Company conducts periodic training for our employees.
2. **Integrity:** We uphold high standards of business ethics and corporate governance in all activities and operations and our employees are committed to maintaining integrity and acting ethically and responsibly, with explicit standards and norms laid out in training materials for all new staff and incorporated into various policies, such as the Group's employee handbook, anti-corruption policy and whistleblowing policy.
3. **Responsibility:** We see products and employee responsibility are the valuable assets. We take responsibility for our coal production and ensure it meets environmental and safety standards. We also prioritise the safety and health of employees in the workplace by providing necessary training and resources to ensure their well-being.
4. **Sustainability:** We recognize the importance of environmental protection and sustainable development. We always strive to minimize our negative impact on the environment and promote sustainable development in the economic and social aspects.

These core values will guide our actions and decisions, and help us achieve our mission: to become a trusted and sustainable coal company, creating value for our customers, employees, and communities.

文化與價值

本公司致力於透過我們的產品及服務為客戶創造價值，為社會發展作出貢獻。我們的企業文化建立於以下核心價值觀之上：

1. **專業：**我們專注於煤炭行業，不斷努力提高知識和技能；為加強所需標準，本公司定期為員工進行培訓。
2. **誠信：**我們於所有活動及運營中堅持高標準的商業道德及公司治理，我們的員工致力於維護誠信並以道德及負責任的方式行事，於所有新員工的培訓材料中制定明確的標準及規範，並納入各種政策，例如本集團的員工手冊、反貪污政策及舉報政策。
3. **責任：**我們認為產品及員工的責任為寶貴資產。我們對我們的煤炭生產負責，並確保其符合環境及安全標準。我們亦提供必要培訓及資源，優先考慮員工於工作場所的安全及健康以確保彼等的福祉。
4. **可持續性：**我們知悉環境保護及可持續發展的重要性。我們一直努力減少對環境的負面影響，促進經濟及社會的可持續發展。

該等核心價值觀將指導我們的行動及決策，並幫助我們實現使命：成為一家值得信賴及可持續發展的煤炭公司，為我們的客戶、員工和社區創造價值。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Corporate Governance Code

The Company recognises the importance of corporate transparency and accountability. It is the belief of the Board that the shareholders of the Company can maximise their benefits from good corporate governance. It is also with these objectives in mind that the Group has applied the principles of good corporate governance as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules.

In the opinion of the Directors, the Company has complied with all code provisions of the CG Code during the year ended 31 December 2023, except for the deviation disclosed herein.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Model Code during the year ended 31 December 2023.

The Board of Directors

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the adopted business strategies, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The executive Directors and the senior management are delegated with respective levels of authorities with regard to key corporate strategies and policy and contractual commitments. Senior management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the Group’s business.

企業管治守則

本公司深明企業透明度及問責的重要性。董事會相信，良好的企業管治可令本公司股東實現利益最大化。考慮到該等目標，本集團已應用上市規則附錄C1所載企業管治守則(「企業管治守則」)所載的良好企業管治原則。

董事認為，截至2023年12月31日止年度，本公司已遵守企業管治守則的所有守則條文，惟在此披露的偏離除外。

遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的守則。經對所有董事作出具體查詢後，本公司確認董事於截至2023年12月31日止年度已遵守載於標準守則中的所需規定。

董事會

董事會負責確保領導的延續性、發展健全的業務策略、具備充裕資金及管理資源以落實已採納的業務策略、財務及內部監控系統的完備性，且業務運作符合適用法律及法規。全體董事已全力積極投入董事會事務，董事會一直以本集團的最佳利益行事。

執行董事及高級管理層就重要的公司策略、政策及合約承諾獲授相關職權。高級管理層負責本集團日常營運，而各部門主管負責本集團的不同業務範疇。

Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 January 2023 to 31 March 2023, the roles of the Chairman and the Chief Executive Officer of the Company (“CEO”) were held by Mr. Yu Bangping. Following the appointment of Mr. Yu Zhilong, an executive Director, as the CEO in place of Mr. Yu Bangping on 1 April 2023, the roles of the Chairman and CEO are performed by Mr. Yu Bangping and Mr. Yu Zhilong, respectively. Mr. Yu Bangping is responsible for the overall management and strategic planning and business development of the Group and Mr. Yu Zhilong is accountable to the Board for the implementation of the Company’s strategies and the coordination of various business operations. As such, the Company is in full compliance with code provision C.2.1 of the CG Code. The Company has clearly established the division of responsibilities between the Chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

Board Composition

The Board currently comprises five executive Directors, namely Mr. Yu Bangping (Chairman), Mr. Yu Zhilong (CEO), Mr. Li Xuezhong (Chief Operating Officer), Mr. Lau Kai Ming (Chief Financial Officer) and Mr. Yu Xiao and four independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Punnya Niraaan De Silva, Ms. Cheung Suet Ting, Samantha and Mr. Wang Xiufeng. Mr. Yu Bangping is interested in the Company’s shares through his interests in Spring Snow Management Limited, the immediate holding company of the Company. Mr. Yu Bangping is the father of Mr. Yu Zhilong. Save as disclosed aforesaid, the Directors have no other financial, business, family or other material/relevant relationships with one another.

主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一名人士同時兼任。於2023年1月1日至2023年3月31日期間，本公司主席及行政總裁（「行政總裁」）一職由余邦平先生擔任。於執行董事余支龍先生於2023年4月1日接替余邦平先生獲委任為行政總裁後，主席及行政總裁分別由余邦平先生及余支龍先生擔任。余邦平先生負責本集團的整體管理及策略規劃與業務發展，而余支龍先生則就本公司戰略的實施及各項業務營運的協調向董事會負責。因此，本公司完全遵守企業管治守則C.2.1的規定。本公司已明確規定主席及行政總裁的職責分工，以保持董事會及本公司管理層之間的權力及授權平衡。

董事會組成

董事會現時由五名執行董事（即余邦平先生（主席）、余支龍先生（行政總裁）、李學忠先生（首席營運官）、劉啟銘先生（首席財務官）及余灑先生）及四名獨立非執行董事（即方偉豪先生、Punnya Niraaan De Silva先生、張雪婷女士及王秀峰先生）組成。余邦平先生，透過彼等於Spring Snow Management Limited（本公司的直接控股公司）的權益而於本公司股份中擁有權益。余邦平先生為余支龍先生的父親。除上述所披露者外，概無董事與其他董事之間存在有關其他財務、業務、家庭或其他重大／相關的關係。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Board Composition (continued)

During the year ended 31 December 2023, the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board which can effectively exercise independent judgement. The Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules.

Biographical details of the Directors are set out on pages 11 to 16 of this annual report.

Independence of Independent Non-executive Directors

The Company has received annual confirmation of independence from each independent non-executive Director. The Company has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

Board Independence

The Board has established mechanisms ensuring independent views available to the Board and such mechanisms are reviewed annually by the Board. The Board considered that the following key features or mechanisms under the Company's Board and governance structure are effective in ensuring that independent views and input are provided to the Board.

Composition of the Board and Board Committees

董事會及董事會委員會的組成

- The Board endeavours to ensure the appointment of at least three independent non-executive directors ("INED(s)") and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.
- 董事會努力確保委任至少三名獨立非執行董事(「獨立非執行董事」)及其至少三分之一的成員為獨立非執行董事(或上市規則不時規定的更高門檻)。
- 除遵守上市規則對若干董事委員會的組成規定外，獨立非執行董事將於切實可行的情況下獲委任至其他董事委員會，以確保獲得獨立意見。

董事會組成(續)

於截至2023年12月31日止年度，獨立非執行董事的人數超過董事會的三分之一。因此，董事會具備強大的獨立元素，足以有效地作出獨立判斷。本公司已遵守上市規則第3.10條及第3.10A條項下的規定。

有關董事的履歷詳情載於本年報的第11至16頁。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事的年度獨立性確認書。根據上市規則第3.13條所載的有關指引，本公司已評估彼等的獨立性，並認為所有獨立非執行董事均屬獨立。

董事會獨立性

董事會已建立機制確保董事會獲得獨立意見，並且董事會每年對有關機制進行審查。董事會認為，本公司董事會及管治架構下的以下主要特徵或機制可有效確保向董事會提供獨立意見及投入。

Board Independence (continued)**董事會獨立性(續)**

Independence Assessment

- The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

獨立評估

- 提名委員會須嚴格遵守上市規則所載有關獨立非執行董事提名及委任的提名政策及獨立性評估標準。
- 倘其個人資料有任何可能對其獨立性產生重大影響的變動，則各獨立非執行董事亦須在切實可行範圍內盡快通知本公司。
- 提名委員會獲授權每年參考上市規則所載的獨立性準則評估所有獨立非執行董事的獨立性，以確保他們能夠持續作出獨立判斷。

Compensation

- No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

補償

- 不會向獨立非執行董事授予具有表現相關要素的基於股權的薪酬(例如購股權或贈款)，因為可能導致彼等的決策出現偏見並損害彼等的客觀性及獨立性。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Independence (continued)

董事會獨立性(續)

Board Decision Making

- INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

董事會決策

- INEDs (as other Directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Chairman shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.
- 獨立非執行董事(與其他董事一樣)有權就董事會會議上討論的事項向管理層索取更多資料及文件。彼等亦可尋求本公司之公司秘書幫助，並於必要時尋求外部專業顧問的獨立建議，費用由本公司承擔。
- 獨立非執行董事(與作為其他董事一樣)不得就批准該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的任何董事會決議投票或計入法定人數。
- 主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議，討論重大問題及任何疑慮。

Review of mechanisms implementation

- The Board shall, or may designate a Board committee to, make an annual review of the implementation and effectiveness of these mechanisms.

檢討機制執行情況

- 董事會應或可指定董事會委員會對該等機制的實施及有效性進行年度審查。

Directors' Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated by the management of the Company on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the year ended 31 December 2023, the Directors participated in continuous professional development by way of attending training and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials updating new practices, rules and regulations to keep themselves updated on the roles, functions and duties of a listed company director.

董事的持續專業發展

本公司管理層不時向董事提供本集團業務表現的最新情況。董事就有關上市規則及其他適用法定規定的最新發展持續獲得最新資料，以確保遵守及保持良好的企業管治常規。

本公司鼓勵董事參加有關持續專業發展的課程及研討會，以發展及更新彼等的知識及技能。於截至2023年12月31日止年度，董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上直播董事培訓以及有關最新常規、規則及法規的閱讀材料，參與持續專業發展，使彼等掌握其作為上市公司董事的最新角色、職能及職責。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**Directors' Continuing Professional Development**

(continued)

According to the records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2023 is as follows:

董事的持續專業發展(續)

根據董事所提供的記錄，截至2023年12月31日止年度，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Training/Seminars/ Reading materials 培訓／研討會／ 閱讀材料
<i>Executive Directors</i>		
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	✓
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	✓
Mr. Li Xuezhong	李學忠先生	✓
Mr. Lau Kai Ming	劉啟銘先生	✓
Mr. Yu Xiao	余瀟先生	✓
Mr. Sun Dawei (resigned on 1 April 2023)	孫大煒先生(於2023年4月1日辭任)	N/A不適用
Mr. Wang Shize (resigned on 12 March 2024)	王世澤先生(於2024年3月12日辭任)	✓
<i>Independent Non-executive Directors</i>		
Mr. Fong Wai Ho	方偉豪先生	✓
Mr. Punnya Niraan De Silva	Punnya Niraan De Silva先生	✓
Ms. Cheung Suet Ting, Samantha	張雪婷女士	✓
Mr. Wang Xiufeng	王秀峰先生	✓

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into an executive director service agreement with the Company for a term of three years until terminated by either party by giving to the other not less than one month's notice. Each of the independent non-executive Directors was appointed to the Board pursuant to his/her respective letter of appointment for a term of three years until terminated by either party by giving to the other not less than three months' notice. The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. Each of the Directors is subject to re-election at the annual general meeting (the "AGM") of the Company upon retirement by rotation.

董事的委任、連任及免職

各執行董事已與本公司訂立執行董事服務協議，為期三年，直至任何一方向另一方發出不少於一個月通知。各獨立非執行董事已根據彼等各自的函件獲委任為董事會成員，為期三年，直至任何一方向另一方發出不少於三個月通知。董事的委任、連任及免職程序及過程均須遵守細則。各名董事可於輪值告退後於本公司股東週年大會(「股東週年大會」)膺選連任。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Appointment, Re-election and Removal of Directors (continued)

The Articles provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first AGM after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 16.19 of the Articles, at every AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 of the Articles shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the AGM at which he/she retires and shall be eligible for re-election. The Company at any AGM at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Board Process

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate in meetings either in person or through electronic means of communications. At least fourteen days' notice of a regular Board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion on the agenda. According to the current Board practice, if a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting rather than by a written resolution. The Articles also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any transaction, contract or arrangement in which such Director or any of his/her associates (as defined in the Listing Rules) has a material interest.

In addition to Board meetings, the Chairman of the Board met with the independent non-executive Directors once without the presence of other executive Directors in 2023.

During the year ended 31 December 2023, eight Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed "Attendance Records of Meetings" of this report.

董事的委任、連任及免職(續)

細則規定，董事會為填補臨時空缺或增補董事而委任的任何董事，任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上重選連任。

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數)須輪流退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪值告退一次。根據細則第16.2條須膺選連任的任何董事不應計入董事人數及須予輪值退任的董事之內。任滿告退董事的任期將直至其退任並合資格膺選連任的股東週年大會結束時為止。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

董事會流程

董事會定期開會討論及制定本集團的整體策略、營運表現及財務表現。董事可親身或以電子通訊方式出席會議。召開定期董事會會議一般會給予全體董事至少十四天的通知，以便有機會將討論事項納入會議議程內。根據現時董事會常規，倘一名董事於將由董事會審議且已被董事會釐定為重大的事項中存在利益衝突，該事項將由董事會於妥為召開的董事會會議處理，而非書面決議案。細則亦規定，除在此提供的例外情況外，董事須放棄表決，且不得計入批准任何該董事或其任何聯繫人(定義見上市規則)擁有重大權益的交易、合同或安排的董事會會議法定人數。

除董事會會議外，董事會主席於2023年曾在其他執行董事避席的情況下與獨立董事召開會議。

於截至2023年12月31日止年度，已舉行八次董事會會議，各董事於董事會會議的出席情況載於本報告「董事會會議出席情況」一節。

Board Process (continued)

Board and committee minutes are recorded in appropriate detail and draft minutes are circulated to all Directors and committee members for comments before being approved.

Board Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) on 15 November 2018. All the Board Committees perform their distinct roles and functions in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

Audit Committee

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva and Ms. Cheung Suet Ting, Samantha. Mr. Fong Wai Ho is the Chairman of the Audit Committee.

The primary responsibilities of the Audit Committee include, among others, (i) monitoring the integrity of the Group’s financial statements including but not limited to the Group’s interim and annual results; (ii) overseeing the relationship between the Company and its external auditor; (iii) reviewing the financial reporting system and risk management and internal control systems of the Group; and (iv) performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

All members of the Audit Committee possess in-depth experience in their own profession. At least one of the committee members possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

董事會流程(續)

董事會及委員會的會議記錄妥善記錄詳情，會議記錄初稿將於批准前向全體董事及委員會成員傳閱以發表意見。

董事委員會

董事會已於2018年11月15日成立審核委員會、提名委員會及薪酬委員會(統稱「董事委員會」)。所有董事委員會按照於本公司及聯交所網站的相應職權範圍履行不同角色及職能。董事委員會獲提供充足資源以履行彼等的職責並於有合理要求時能夠於適當情況下尋求獨立專業意見，有關費用由本公司承擔。

審核委員會

審核委員會由三名成員組成，均為獨立非執行董事，即方偉豪先生、Punnya Niraan De Silva先生及張雪婷女士。方偉豪先生為審核委員會主席。

審核委員會的主要職責包括(其中包括)：(i)監察本集團的財務資料(包括但不限於本集團的中期及年度業績)的完整程度；(ii)監督本公司與其外聘核數師之間的關係；(iii)檢討本集團的財務報告系統以及風險管理及內部監控系統；及(iv)履行企業管治守則第A.2.1條所載企業管治職能。

所有審核委員會成員於本身的專業領域擁有深入經驗。至少一名委員會成員具備合適的財務及會計專業資格並符合上市規則第3.21條的規定。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Committees (continued)

Audit Committee (continued)

During the year ended 31 December 2023, there was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor. The Audit Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements.

During the year ended 31 December 2023, the Audit Committee held two meetings and performed the following duties:

- (a) reviewed, with the management and the external auditor of the Company, the 2022 annual results and the 2023 interim results of the Group before their submission to the Board;
- (b) monitored the integrity of such financial statements and the accounting principles and policies adopted by the Group;
- (c) oversaw matters concerning the external auditor including making recommendations to the Board regarding the re-appointment of the external auditor and approving their fees;
- (d) reviewed the effectiveness of financial controls, risk management and internal control systems of the Company as well as the independence of the external auditor; and
- (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The attendance of each member of the Audit Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Yu Bangping, and two independent non-executive Directors, namely Mr. Fong Wai Ho and Ms. Cheung Suet Ting, Samantha. Mr. Yu Bangping is the Chairman of the Nomination Committee.

董事委員會(續)

審核委員會(續)

於截至2023年12月31日止年度，董事會與審核委員會之間就推選及委任外聘核數師方面並無異議。審核委員會受託監管外聘核數師的獨立性以確保財務報表的真實客觀性。

於截至2023年12月31日止年度，審核委員會已舉行兩次會議並履行以下職責：

- (a) 與本公司管理層及外聘核數師共同審閱本集團2022年度業績及2023年中期業績後方提交予董事會；
- (b) 監察有關財務報告的完整性及本集團所採納的會計準則及政策；
- (c) 監察有關外聘核數師的事項，包括就續聘外聘核數師向董事會作出推薦建議及批准核數師費用；
- (d) 審閱本公司財務監控、風險管理及內部控制系統的有效性以及外聘核數師的獨立性；及
- (e) 審閱並滿意本集團會計、內部審計及財務報告的資源充足性、員工資格及經驗、培訓計劃及預算。

審核委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

提名委員會

提名委員會由一名執行董事(即余邦平先生)及兩名獨立非執行董事(即方偉豪先生及張雪婷女士)組成。余邦平先生為提名委員會主席。

Board Committees (continued)

Nomination Committee (continued)

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service, experience and other qualities of Directors) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assessing the independence of the independent non-executive Directors.

The Board has adopted a board diversity policy (the "Board Diversity Policy") with the aim of enhancing the Board's quality of performance as well as achieving the Company's sustainable and balanced development. Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. All Directors' appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The current Board consists of a diverse mix of Board members with appropriate skills and experience to lead and oversee the business of the Company. Depending on the needs of the Group's growing business and the availability of competent candidates to fulfill those needs, suitably qualified individuals will be considered in the future for Board membership.

As at 31 December 2023, the Board comprised one female Director (independent non-executive Director) and nine male Directors (comprising six executive Directors and three independent non-executive Directors), representing one over ten of the Board's composition. The Board targets to maintain at least the current level of female representation, with no immediate numerical targets as to the female director on the Board. The management believes that setting numerical targets and timelines for achieving gender diversity on the Board is a valuable enterprise goal. However such setting is not currently feasible as the coal mining industry has encountered challenges in attracting and developing female talent. The Company is committed to promoting gender diversity and inclusivity within its organization in the long run. The Board will continue to explore opportunities to increase the proportion of female board members over time as and when suitable candidates are identified.

董事委員會(續)

提名委員會(續)

提名委員會的主要職責包括檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、專業技能、才能、技能、知識、服務期限、經驗及其他董事特質)、就董事會完善本公司企業策略的任何建議變動提出建議以及評估獨立非執行董事的獨立性。

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，旨在提升董事會履行職責的質量以及實現本公司可持續均衡發展。本公司已從多個角度考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。目前的董事會由廣泛且不同的董事會成員構成，彼等具有領導及監督本公司業務的適當技能及經驗。視乎本集團不斷增長的業務需要以及是否有滿足該等需要的勝任人選，董事會將於未來考慮讓合適的合資格人士加入董事會。

於2023年12月31日，董事會包括一名女性董事(獨立非執行董事)及九名男性董事(包括六名執行董事及三名獨立非執行董事)，女性董事佔董事會成員總數十分之一。董事會的目標為至少保持目前的女性代表水平，並無關於董事會女性董事人數的直接數字目標。管理層認為，為實現董事會性別多元化設定數字目標及時間表為一家有價值企業的目標。然而，該等設定目前尚不可行，因為煤炭行業於吸引及培養女性人才方面遇到困難。長遠而言，本公司致力於在其組織內促進性別多元化及包容性。董事會將繼續探索機會，在適當的時候，隨著合適的候選人被確定，逐步增加女性董事會成員的比例。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Committees (continued)

Nomination Committee (continued)

As at 31 December 2023, more than 12% of the Group's global workforce (including senior management) was female. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally. The table below summarizes the share of women at different position levels across the Group as at 31 December 2023.

Level	Senior			
Gender	Director	Management	Manager	Employee
性別	董事	高級管理層	經理	員工
Male	9	5	46	3,229
Female	1	–	2	453
男性				
女性				

Note: The above data is calculated based on the number of total employees of the Group as of 31 December 2023.

The Board has also adopted a nomination policy (the “Nomination Policy”) to formally set out the criteria, process and procedures for the Nomination Committee to recommend suitable candidates for directorship. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the shareholders in general meetings, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified Director candidates and recommends them to the Board. In assessing the suitability of a proposed candidate, the Nomination Committee takes into consideration the expected contribution of the candidate that would bring to the Board to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, his/her commitment and devoting sufficient time and attention to the Company's affairs, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval of appointment and for consideration and recommendation in respect of the re-election of the retiring Directors. The Board will make recommendation to shareholders in respect of the proposed re-election of Directors at general meetings of the Company.

董事委員會(續)

提名委員會(續)

於2023年12月31日，本集團全球員工數目(包括高級管理人員)超過12%為女性。因此，本公司認為其員工普遍亦實現性別多元化。下表總結於2023年12月31日，本集團內不同職位級別的女性比例。

附註：上述數據乃按本集團截至2023年12月31日的員工總數計算。

董事會亦已採納一項提名政策(「提名政策」)，以正式載列提名委員會推薦合適董事候選人的標準、過程及程序。根據提名政策，甄選和委任董事的最終責任在於整個董事會或股東大會的股東(視情況而定)。董事會已將相關篩選及評估過程授權予提名委員會，其將物色適當合資格董事候選人並向董事會推薦。於評估建議候選人是否合適時，提名委員會考慮候選人對董事會的預期貢獻，以確保董事會在技能、經驗及角度多元化方面達到平衡以滿足本公司業務要求；確保彼承諾投放充足的時間及精力處理本公司事務；確保符合上市規則所載的獨立性要求(適用於獨立非執行董事)，以及確保董事會多元化。在達致其決定後，提名委員會向董事會提名有關董事候選人以供批准該委任，並考慮及推薦重選任滿告退的董事。董事會將於本公司股東大會上就建議董事連任向股東提出建議。

Board Committees (continued)**Nomination Committee (continued)**

During the year ended 31 December 2023, the Nomination Committee held two meetings and performed the following duties:

- (a) reviewed the structure, size, composition of the Board and the Board Diversity Policy, to ensure that the Board's composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee is satisfied with the implementation and effectiveness of the Board Diversity Policy;
- (b) assessed the independence of independent non-executive Directors; and
- (c) made recommendations to the Board on the re-election of the retiring Directors and the appointment of new CEO.

The attendance of each member of the Nomination Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Remuneration Committee

The Remuneration Committee comprises one executive Director, namely Mr. Lau Kai Ming and two independent non-executive Directors, namely Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva. Mr. Fong Wai Ho is the Chairman of the Remuneration Committee.

董事委員會(續)**提名委員會(續)**

於截至2023年12月31日止年度內，提名委員會舉行兩次會議並履行以下職責：

- (a) 檢討董事會架構、規模、組成及董事會多元化政策，以確保董事會的組成符合上市規則，並反映與本公司戰略、管治及業務相關的技能、經驗及多元化的適當組合，並有助於董事會的有效性及效率。提名委員會對董事會多元化政策的實施及有效性感到滿意；
- (b) 評估獨立非執行董事的獨立性；及
- (c) 就退任董事連任及新行政總裁委任向董事會提出建議。

提名委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

薪酬委員會

薪酬委員會由一名執行董事(即劉啟銘先生)及兩名獨立非執行董事(即方偉豪先生及Punnya Niraan De Silva先生)組成。方偉豪先生為薪酬委員會主席。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Board Committees (continued)

Remuneration Committee (continued)

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

During the year ended 31 December 2023, the Remuneration Committee held two meetings and passed written resolutions in discharge of the following duties:

- (a) reviewed the revised terms of reference of the Remuneration Committee and recommended to the Board for approval;
- (b) reviewed the remuneration of Directors and senior management of the Group and recommended the Board to approve their remuneration; and
- (c) reviewed and made recommendations to the Board on the proposed remuneration package of the new CEO appointed during the year.

The attendance of each member of the Remuneration Committee is set out in the section headed "Attendance Records of Meetings" of this report.

Remuneration of the Members of the Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 December 2023 are as follows:

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	5

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in note 6 to the consolidated financial statements.

董事委員會(續)

薪酬委員會(續)

薪酬委員會的主要職責包括(其中包括): (i)就董事及高級管理層所有薪酬的政策及架構以及就該等薪酬制定政策建立正式及具透明度的程序向董事會提出推薦建議; (ii)參照董事會的公司目標及宗旨, 審閱及批准管理層的薪酬方案; 及(iii)就執行董事及高級管理層成員的薪酬待遇向董事會提出推薦建議。

於截至2023年12月31日止年度內, 薪酬委員會舉行兩次會議並通過書面決議案, 以履行以下職責:

- (a) 檢討薪酬委員會之經修訂職權範圍並向董事會建議批准;
- (b) 檢討董事及本集團高級管理層的薪酬並建議董事會批准彼等薪酬; 及
- (c) 就年內新委任行政總裁的擬定薪酬方案作檢討並向董事會提出建議。

薪酬委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

按範圍劃分的高級管理層薪酬

根據企業管治守則的守則條文第E.1.5條, 截至2023年12月31日止年度按範圍劃分的高級管理層的年度薪酬詳情如下:

截至2023年12月31日止年度各董事薪酬詳情載於綜合財務報表附註6。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Attendance Records of Meetings

Set out below are the individual attendance records of each Director at the Board meetings, Board Committees meetings and AGM held during the year ended 31 December 2023:

董事會會議出席情況

以下載列各董事出席於截至2023年12月31日止年度舉行的董事會會議、委員會會議及股東週年大會的出席記錄：

Name of Directors	董事姓名	Attended/Eligible to attend 出席/合資格出席					AGM 股東週年大會
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議		
<i>Executive Directors</i> 執行董事							
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	8/8	N/A不適用	2/2	N/A不適用	1/1*	
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	8/8	N/A不適用	N/A不適用	N/A不適用	1/1*	
Mr. Li Xuezhong	李學忠先生	7/8	N/A不適用	N/A不適用	N/A不適用	1/1*	
Mr. Lau Kai Ming	劉啟銘先生	7/8	N/A不適用	N/A不適用	2/2	1/1#	
Mr. Yu Xiao	余瀟先生	7/8	N/A不適用	N/A不適用	N/A不適用	1/1*	
Mr. Sun Dawei (resigned on 1 April 2023)	孫大煒先生 (於2023年4月1日辭任)	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用	
Mr. Wang Shize (resigned on 12 March 2024)	王世澤先生 (於2024年3月12日辭任)	7/8	N/A不適用	N/A不適用	N/A不適用	1/1*	
<i>Independent Non-executive Directors</i> 獨立非執行董事							
Mr. Fong Wai Ho	方偉豪先生	7/8	2/2	2/2	2/2	1/1#	
Mr. Punnya Niraaan De Silva	Punnya Niraaan De Silva先生	7/8	2/2	N/A不適用	2/2	1/1*	
Ms. Cheung Suet Ting, Samantha	張雪婷女士	7/8	2/2	2/2	N/A不適用	1/1*	
Mr. Wang Xiufeng	王秀峰先生	7/8	N/A不適用	N/A不適用	N/A不適用	1/1*	

* Attended by electronic means

Attended in person

* 以電子方式出席

親身出席



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Auditor's Remuneration

The remuneration paid or payable to the Company's auditor, Deloitte Touche Tohmatsu, for services rendered in respect of the year ended 31 December 2023 is as follows:

Audit services	核數服務
Non-audit services	非核數服務
Other services	其他服務
Total	總計

In considering the re-appointment of the external auditor, the Audit Committee has taken into consideration their relationship with the Company and their independence. Based on the results of the review and after taking into account the opinion of the management of the Group, the Audit Committee recommended the Board to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company for the ensuing year, subject to approval by the shareholders of the Company at the 2024 AGM. In addition, the Audit Committee is of the view that the auditor's independence is not affected by the non-audit services rendered.

核數師薪酬

本公司就其核數師德勤•關黃陳方會計師行於截至2023年12月31日止年度所提供服務已付或應付的酬金如下：

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
2,341	2,147
1,877	29
4,218	2,176

審核委員會於審議續聘外聘核數師時已考慮其與本公司之間的關係及其獨立性。根據審閱結果並經考慮本集團管理層的意見，審核委員會已向董事會建議續聘德勤•關黃陳方會計師行為本公司截至下一年度的外部核數師，惟須於2024年股東週年大會獲本公司股東批准後，方可作實。此外，審核委員會認為核數師的獨立性不受所提供的非審計服務影響。

Directors' and Auditor's Responsibilities in respect of the Financial Statements

The Directors acknowledge their responsibilities for presenting a clear, balanced assessment of the Group's performance and prospects and preparing the financial statements that give a true and fair view of the Group on a going-concern basis. The management provides the Board with the relevant information it needs to discharge these responsibilities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 104 to 110 of this annual report.

Risk Management and Internal Control

The Board has overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and the shareholders' interests. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

Main Features of Risk Management and Internal Control Systems

Risk Management System

The risk management system comprises risk identification, risk evaluation and risk management. The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on the severity of the impact of the risks on the Company's financial results and the probability that the risks will occur.

董事及核數師對財務報表的責任

董事確認其有責任就本集團的表現及發展前景呈列清晰中肯的評估，並編製按持續經營基準真實公平反映本集團狀況的財務報表。管理層會向董事會提供其履行該等責任所需的相關資料。董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師對財務報表所作出的申報責任聲明載於本年報第104至110頁的獨立核數師報告。

風險管理及內部監控

董事會整體負責維持良好而有效的風險管理及內部監控制度，以保障本集團的資產及股東的權益。風險管理及內部監控制度旨在提供合理但非絕對的保障以防備重大失實陳述或損失，並且管理(而非消除)營運系統出錯及未能達到本集團目標的風險。

風險管理及內部監控系統的主要特點

風險管理系統

風險管理制度由風險識別、風險評估及風險管理組成。管理層負責在其責任及權限範圍內識別及傳達與任何活動、功能或程序相關的風險。董事會及管理層根據風險對本公司財務業績的影響嚴重程度以及風險發生的可能性進行風險評估。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Risk Management and Internal Control (continued)

Main Features of Risk Management and Internal Control Systems (continued)

Risk Management System (continued)

Based on the risk evaluation, the Company manages the risk as follows:

- Risk mitigation – management will implement risk mitigation plan to reduce the likelihood and severity of the risk to an acceptable level.
- Risk retention – management will retain the risk if the risk rating is at acceptable level and no action is required.
- Risk monitoring – management will monitor the level of risk continuously and will take necessary action to reduce the risk to acceptable level.

Internal Control System

The Company has put in place an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The main features of the internal control system are shown as follows:

- Monitoring – ongoing evaluations are conducted to ascertain whether the internal control system is functioning.
- Risk assessment – a risk management system is established for identifying and analysing risks to achieve the Company's objectives, forming a basis for determining how risks are managed.
- Information and communication – internal and external communication are made to provide the Company with information needed to carry out day-to-day controls.

Our internal audit department is responsible for assessment of the effectiveness of the performance of the safety production measures.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

風險管理系統(續)

根據風險評估，本公司按以下方式管理風險：

- 風險緩解－管理層將實施風險緩解計劃，以將風險發生的可能性及嚴重程度降至可接受的水平。
- 風險保留－倘風險等級處於可接受的水平且毋須採取任何措施，則管理層將保留風險。
- 風險監察－管理層將持續監察風險水平，並採取必要措施將風險降至可接受的水平。

內部監控制度

本公司已建立內部監控制度，讓本集團能夠達成有關營運的成效及效率、財務報告的可靠性及遵守適用法律及法規的目標。內部監控制度的主要特點如下：

- 監察－持續進行評估以確定內部監控制度是否正常運行。
- 風險評估－制定風險管理制度以識別及分析實現本公司目標所存在的風險，為釐定風險管理方式建立基礎。
- 信息及溝通－進行內外部溝通以讓本公司掌握進行日常控制所需的信息。

內部審計部負責評估執行安全生產措施的成效。

Risk Management and Internal Control (continued)

Main Features of Risk Management and Internal Control Systems (continued)

Internal Control System (continued)

The Board has an ongoing process for identifying, assessing, and managing the significant risks (including environmental, social, and governance (“ESG”) risks) encountered by the Group. As part of this process, the risk management systems and internal controls are reviewed at least annually and improved from time to time in response to changes in the business or external environment. By identifying and evaluating the risks encountered as well as designing, operating, and monitoring effective internal controls to mitigate and control these risks, management assists the Board in the design, implementation and maintenance of the Group’s policies, procedures, and limits within the Board’s approved risk appetite.

The review covers all material controls, including financial, operational and procedural compliance controls as well as the process for the identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. The Board also reviews the Group’s accounting, compliance, risk management, internal audit, and financial reporting functions, as well as those pertaining to the Group’s ESG performance and reporting, in terms of resources, employee qualifications and experience, training programmes, and budget of the Group.

In order to ensure a sound and effective internal control system underpinning the risk management framework, the Board, through the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Group with the assistance of an independent internal control consultancy firm, Richard Poon & Partners Risk Management Limited (“Richard Poon”), for the year ended 31 December 2023. Richard Poon submitted its internal control review and risk assessment reports of the Group to the Audit Committee and the Board in March 2024.

The above-mentioned review report with examination results and relevant improvement recommendations duly enabled the Audit Committee and the Board to assess the effectiveness of the internal control and risk management systems of the Group. Any material failings or weaknesses identified in the internal control system were dealt with through appropriate remedial actions in a timely manner. All remedial actions shall also be regularly followed up where necessary to ensure that the failings and weaknesses have been mitigated or duly addressed.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

內部監控制度(續)

董事會具有一個持續的程序識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治(「環境、社會及管治」)風險)。作為此過程的一部分，風險管理系統及內部控制至少每年審查一次，並根據業務或外部環境的變化不時改進。透過識別及評估面臨的風險以及設計、運行及監控有效的內部控制以減輕及控制該等風險，管理層協助董事會在董事會批准的風險偏好範圍內設計、實施及維護本集團的政策、程序及限制。

審查涵蓋所有重大控制，包括財務、營運及程序合規控制，以及識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治風險)的過程。董事會亦審查本集團的會計、合規、風險管理、內部審計及財務報告職能，以及與本集團環境、社會及管治績效及報告有關的資源、員工資格及經驗、培訓計劃以及本集團的預算。

為確保有一個穩健有效的內部控制系統來支撐風險管理框架，截至2023年12月31日止年度，董事會已透過審核委員會，在獨立內部控制諮詢公司潘偉雄風險管理有限公司(「潘偉雄」)的協助下，對本集團的風險管理及內部控制系統的有效性進行年度審查。潘偉雄已於2024年3月向審核委員會及董事會提交本集團的內部控制審查及風險評估報告。

上述審查報告以及審查結果及相關的改進建議，使審核委員會及董事會能夠適當地評估本集團內部控制及風險管理系統的有效性。任何被發現的內部控制體系的重大失誤或弱點均透過及時採取了適當的補救措施而獲處理。如有必要，所有補救行動亦應定期跟進，以確保失誤及弱點得到緩解或適當處理。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Risk Management and Internal Control (continued)

Main Features of Risk Management and Internal Control Systems (continued)

Internal Control System (continued)

During the review, the Board also considered the resources and staff qualifications and experience of the Group's internal audit, accounting, financial reporting and business support functions, and found their training and budgets adequate. The Board considers that the risk management and internal control systems are effective and adequate and that the Company has complied with code provisions of the CG Code relating to risk management and internal control.

The Company is aware of its obligation under the SFO, the Listing Rules and the overriding principle that inside information should be announced on a timely basis and conducts its affairs in strict compliance with the applicable laws and regulations. The Company has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board's approval through the electronic publication systems operated by the Stock Exchange and the Company.

ESG compliance and governance

The Group has developed internal strategies aimed at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board holds ultimate responsibility for ensuring the effectiveness of the Group's ESG strategies.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress toward corporate goals for addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders. Detailed ESG risk and information on the Group's management approaches for environmental and social aspects can be found in various sections of our ESG report. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget relating to ESG performance and reporting.

風險管理及內部監控(續)

風險管理及內部監控系統的主要特點(續)

內部監控制度(續)

於回顧期間，董事會亦考慮本集團內部審計、會計、財務報告及業務支持職能的資源及員工資格和經驗，並發現彼等的培訓及預算為充足。董事會認為，風險管理及內部監控制度為有效及充足，而本公司已遵守企業管治守則中有關風險管理及內部監控的守則條文。

本公司知悉其在證券及期貨條例、上市規則及務須適時公布內幕消息的首要原則項下的責任，且嚴守現行適用法律及規例辦理事務。本公司已制訂披露機制，規管識別內幕消息及在董事會批准以聯交所及本公司操作的電子刊發系統妥為發佈前就有關消息進行保密的程序。

環境、社會及管治的合規與治理

本集團制定內部戰略，旨在為其利益相關者創造可持續價值，並儘量減少對環境的負面影響。為自上而下貫徹本集團的可持續發展策略，董事會對確保本集團環境、社會及管治策略的有效性負有最終責任。

各業務部門內均建立專門團隊以管理環境、社會及管治問題並監控應對氣候變化的企業目標的進展情況。該等團隊負責於本集團內執行及監督相關環境、社會及管治政策的實施，並指定工作人員執行該等任務。

本集團的管理層及負責團隊定期審查並調整其可持續發展政策，以滿足利益相關者不斷變化的需求。詳細的環境、社會及管治風險及有關本集團於環境及社會方面的管理方法的資料請參閱我們的環境、社會及管治報告的各章節。董事會對本集團於環境、社會及管治績效及報告方面的資源、員工資格及經驗、培訓計劃及預算的充足性感到滿意。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group conducts its affairs with close attention to the inside information provisions under the SFO and the Listing Rules. The Directors and senior management are responsible for determining whether any particular information is inside information and overseeing and coordinating disclosure of inside information of the Group. They are also responsible for taking reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time and that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations, and before such information is fully disclosed to the public, they shall ensure the same is kept strictly confidential. The Directors are also committed to ensuring that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way.

Communication with Shareholders and Investor Relations

The Board communicates with its Company's shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at AGMs and other general meetings where shareholders can obtain better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website and sets out the Group's objective of ensuring timely, transparent and accurate communications between the shareholders and the Company. The Board reviewed the Shareholders Communication Policy and the Group's shareholders and investor engagement and communication activities conducted in 2023 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

During the year under review, the 2023 AGM was held on 31 May 2023.

處理及發布內幕消息的程序及內部監控

就處理及發布內幕消息的程序及內部監控而言，本集團在辦理事務時會密切關注證券及期貨條例及上市規則項下的內幕消息規定。董事及高級管理層負責釐定任何特定資料是否為內幕消息，以及監督及協調本集團內幕消息的披露情況。彼等亦有責任採取合理措施，確保存在適當的保障措施，以防止不時違反與本集團有關的披露規定，並確保根據適用的法律法規及時作出披露及／或刊發公告。在此類消息完全向公眾披露之前，彼等應確保嚴格保密有關消息。董事亦致力確保公告所載資料不會在重要事實方面屬虛假或具誤導性，或因明確公正地呈報資料而遺漏重大事實而屬虛假或具誤導性。

與股東的溝通及投資者關係

董事會通過各種渠道與本公司股東及投資者溝通。董事會成員於股東週年大會及其他股東大會上與股東及投資者會面及溝通，讓股東可更了解本集團業務及營運表現。公司通訊(例如中期及年度報告、通告、通函及公告)應及時寄發予股東，並可於本公司及聯交所網站查閱。

本公司已採用股東通訊政策，該政策可於本公司網站上查閱，並規定本集團確保股東與本公司之間及時、透明及準確溝通的目標。董事會審閱股東通訊政策以及本集團於2023年進行的股東及投資者參與及通訊活動，並對股東通訊政策的實施和有效性感到滿意。

於回顧年度，2023年股東週年大會已於2023年5月31日舉行。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the following:

- (a) The financial results of the Group;
- (b) The working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- (c) The retained earnings and distributable reserves of the Company;
- (d) The general economic condition, industry cycles of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) Any banking or other funding covenants by which the Company is bound from time to time;
- (f) Any restrictions on payment of dividends that may be imposed by the Group’s contracting parties;
- (g) The shareholders’ and investors’ expectation; and
- (h) Any other factors that the Board considers relevant.

The payment of dividends is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已採納一項股息政策(「股息政策」)。根據股息政策，董事會於建議股息及釐定股息金額時將考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- (c) 本公司的保留盈利及可分派儲備；
- (d) 整體經濟狀況、本集團業務的行業週期以及可能對本集團業務或財務表現及狀況構成影響的其他內部或外部因素；
- (e) 本公司不時受其約束的任何銀行或其他融資契諾；
- (f) 本集團訂約方可能施加的任何派息限制；
- (g) 股東及投資者的期望；及
- (h) 董事會認為相關的任何其他因素。

派付股息亦須遵守適用法律法規，包括開曼群島法律及細則。董事會將不時持續檢討股息政策，無法保證股息將於任何指定期間按任何特定金額派付。

Company Secretary

Mr. Chan Kwong Leung, Eric is the company secretary of the Company who was nominated by an external service provider in respect of his appointment as the company secretary of the Company. The primary corporate contact person at the Company is Mr. Lau Kai Ming, an Executive Director and the Chief Financial Officer of the Group. Mr. Chan has confirmed that he took no less than 15 hours of the relevant professional training during the year ended 31 December 2023.

Shareholders' Rights

The general meetings of the Company provide a forum for the shareholders to exchange views directly with the Board. Subject to provisions of the applicable laws in the Cayman Islands and rules and regulations of the Stock Exchange, an AGM is held each year and at the venue as determined by the Board. Each general meeting, other than an AGM, is called an extraordinary general meeting ("EGM").

Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles, an EGM shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 1003, 10th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting Forward Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's principal place of business in Hong Kong.

公司秘書

陳鄭良先生為本公司公司秘書，彼乃由外部服務供應商提名為本公司公司秘書。本公司的主要企業聯絡人為本集團執行董事及首席財務官劉啟銘先生。陳先生已確認，截至2023年12月31日止年度，彼已接受不少於15小時的相關專業培訓。

股東權利

本公司的股東大會為股東提供與董事會直接交流意見的場合。受限於適用開曼群島法例條文及聯交所規則及規例，每年於董事會決定的地點舉行一場股東週年大會。股東週年大會以外的股東大會稱為股東特別大會（「股東特別大會」）。

股東召開股東特別大會

根據細則第12.3條，股東特別大會可應本公司一名或以上的股東的書面要求召開，而該等股東於送達要求之日按每股一票計共同持有不少於本公司投票權十分之一的股份（其附有於本公司股東大會投票的權利）。該項請求須以書面形式向董事會或於本公司香港主要營業地點（現址為香港金鐘道89號力寶中心第2座10樓1003室）的公司秘書提出，以要求董事會召開股東特別大會處理該請求所指明的任何事務，且該項請求須由請求人簽署。倘於提出請求後21日內，董事會未能召開有關大會，則請求人可自行以同樣方式召開大會，而本公司須向請求人償付因董事會未能召開大會而產生的所有合理費用。

股東向董事會提出查詢

股東可向於本公司香港主要營業地點的公司秘書提出書面查詢。



CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

Shareholders' Rights (continued)

Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

Shareholders are requested to follow Article 12.3 of the Articles for putting forward a resolution at a general meeting. The requirements and procedures are set out above in the section headed "Shareholders to Convene an Extraordinary General Meeting".

Significant Changes in Constitutional Documents

On 31 May 2023, the shareholders of the Company have approved at the 2023 AGM the proposed amendments (the "Amendments") to the Memorandum and Articles of Association of the Company by way of adoption of the new set of Memorandum and Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association in order to (a) reflect and align with changes to the requirements under the amended Appendix 3 (which has been re-numbered as Appendix A1 since 31 December 2023) to the Listing Rules with respect to core shareholder protection standards; and (b) incorporate certain housekeeping amendments. Details of the Amendments were set out in the circular of the Company dated 26 April 2023. The latest Amended and Restated Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

By order of the Board

Yu Bangping

Chairman

Hong Kong, 21 March 2024

股東權利(續)

股東於股東大會上提出建議的程序

於股東大會上提出決議案時，股東須遵守細則第12.3條。有關規定及程序載於上文「股東召開股東特別大會」一節。

章程文件的重大變動

於2023年5月31日，本公司股東已於2023年股東週年大會上通過採用新組織章程大綱及細則的方式批准本公司的組織章程大綱及細則之建議修訂(「有關修訂」)，以替代並排除現有組織章程大綱及細則，以便：(a)反映並符合經修訂上市規則附錄三(自2023年12月31日起已重新編號為附錄A1)有關核心股東保護標準的規定變更；及(b)納入若干內部管理之修訂。有關修訂之詳情已載於本公司日期為2023年4月26日的通函內。本公司最新經修訂及重述之公司組織章程大綱細則可於本公司網站及聯交所網站查閱。

承董事會命

主席

余邦平

香港，2024年3月21日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles and Scopes

With its main production facilities located in Guizhou Province, China, the Group is mainly engaged in mine development, coal mining, as well as clean coal production and sales. To a smaller extent, the Group is also engaged in the sales of other related products including middling coal, sludge coal and coalbed methane gas. This environmental, social and governance (“ESG”) report (the “ESG Report”) mainly covers the Group’s principal business and operation from 1 January 2023 to 31 December 2023, in Hongguo Coal Mine, Baogushan Coal Mine, Xiejiahegou Coal Mine (includes Xiejiahegou Coal Preparation Plant) and Songshan Coal Preparation Plant in Guizhou, and the offices in Guizhou and Hong Kong. With the support of the Group’s management team and the Board, the original consumption data were collected and sorted from the Group’s internal documentation and relevant utility bills, and submitted to an independent consultancy company that calculated and quantified the Group’s ESG KPIs, complying with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) under Appendix C2 to the Listing Rules and following HKEX’s ESG Reporting Guidance on Environmental KPIs and ESG Reporting Guidance on Social KPIs. The preparation of this ESG Report mainly follows the principles listed below:

1. **Materiality:** the channels of stakeholder engagement as well as the process of identifying material ESG factors will be disclosed in the sections to follow;
2. **Quantitative:** the reporting of emissions/energy consumption follows HKEX’s ESG Reporting Guidance on Environmental KPIs and uses calculation tools it recommends; any assumptions made in relation to a specific calculation are disclosed in the relative sections;
3. **Consistency:** there were no major changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison with the previous year;
4. **Balance:** by engaging an independent consultancy company, the Group works to provide an unbiased picture of its ESG performance.

報告原則及範圍

本集團主要生產基地位於中國貴州省，主要從事煤礦開發、採煤、生產及銷售精煤。於較小程度上，本集團亦從事其他相關產品的銷售，包括中煤、泥煤及煤層氣。本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）主要涵蓋本集團於2023年1月1日至2023年12月31日期間的主要業務及營運情況，涉及貴州紅果煤礦、苞谷山煤礦、謝家河溝煤礦（包括謝家河溝洗煤廠）及松山洗煤廠，以及位於貴州及香港的辦公室等。於本集團管理團隊及董事會的支持下，原始消耗數據來源均為本集團文件及相關水電費賬單中收集及整理，並提交給獨立諮詢公司計算及量化本集團的環境、社會及管治關鍵績效指標，遵守上市規則附錄C2項下環境、社會及管治報告指引（「環境、社會及管治報告指引」）及遵照香港交易所《環境關鍵績效指標ESG匯報指引》及《社會關鍵績效指標ESG匯報指引》。本環境、社會及管治報告的編製主要遵循以下原則：

1. **重要性：**持份者參與的渠道以及識別重要環境、社會及管治因素的過程將於後續章節中披露；
2. **量化：**排放／能源消耗的報告遵循香港交易所關於環境關鍵績效指標的環境、社會及管治報告指引，並使用其推薦的計算工具；與特定計算相關的任何假設均於相關章節披露；
3. **一致性：**所使用的方法或關鍵績效指標或任何其他影響與上一年有意義比較的相關因素並無重大變動；
4. **平衡：**通過聘請獨立諮詢公司，本集團致力於提供其環境、社會及管治績效的公正描述。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

A Message from the Board

As the governing body, the Board's role extends to evaluating the Group's operations, addressing achievements, and identifying areas for improvement in terms of environmental protection, corporate governance, and social involvement.

For the year ended 31 December 2023, to cater to the increasingly significant ESG requirements and the need for environmental transformation, the Company conducted a thorough review of its past business operations and identified the key indicators that have the greatest impact and are highly valued by stakeholders. Building upon this foundation, the Board has also introduced some new management protocols. Since the Group's principal business engages in the extraction of natural resources and production of coal products, the emission of pollutants and use of resources are considered top priorities. The Group's major goals are to reduce its pollutant emissions and resource consumption. The achievement of these goals is assessed by relative environmental KPIs. As a labour-intensive industry, the Group has always been committed to improving the working environment and operational safety of its employees. With the assistance of the HR department, the Group has developed policies, conducted employee training, and achieved certain results. In addition to activities related to the Group's production, the company is also dedicated to giving back to the local community by providing support to disadvantaged groups through donations and other forms of assistance, ensuring they have access to better welfare.

Upon thorough review, the Board is pleased to confirm that this ESG Report aligns with the ESG Guide, covering all significant aspects mentioned earlier. For the year under review, we wish to highlight the exceptional community involvement demonstrated during the reviewed year. Additionally, we acknowledge and appreciate the relentless efforts devoted to containing Greenhouse Gas (GHG) emissions and air pollutants.

As the Board, we remain committed to guiding and supporting initiatives that make a positive contribution to our ESG objectives. We believe in the importance of transparency and accountability in our operations, and we appreciate the ongoing collaboration and support of our stakeholders.

董事會致辭

董事會作為管理機構，其職責包括評估本集團營運情況，表彰成就並確定於環境保護、企業管治及社會參與等方面需要改進的領域。

於截至2023年12月31日止年度，為滿足日益重要的環境、社會及管治要求以及環境轉變的需求，本公司對其過往業務運營進行了全面審查，並確定了影響最大且受到持份者高度重視的關鍵指標。在此基礎上，董事會亦引入了若干新的管理協議。由於本集團主營業務為自然資源開採及煤炭產品生產，污染物排放及資源使用情況被視為持份者及本集團的首要考慮因素。本集團的主要目標為減少污染物排放及資源消耗。該等目標的實現情況通過相關的環境關鍵績效指標進行評估。作為勞力密集產業，本集團始終致力於改善僱員的工作環境及操作安全。在人力資源部門的協助下，本集團制定了政策，開展員工培訓並取得一定成效。除與本集團生產相關的活動外，本公司亦致力於回饋當地社區，透過捐款及其他援助形式為弱勢群體提供支持，確保彼等獲得更好的福利。

經過全面審閱，董事會欣然確認本環境、社會及管治報告符合環境、社會及管治報告指南，覆蓋先前上述的所有重大層面。對於回顧年度，我們謹此強調於回顧年度展示的卓越社區參與。此外，我們亦認可並感謝在控制溫室氣體(GHG)排放及空氣污染物方面所付出的不懈努力。

作為董事會，我們仍致力於指引及支持對我們的環境、社會及管治目標有積極貢獻的各項倡議。我們深知透明度及問責制在我們營運中的重要性，對持份者的持續合作與支持亦心存感激。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Stakeholders Communication

The Group's major stakeholders comprise its shareholders and investors, government and regulatory bodies, customers, employees, communities, and media. To ensure this ESG Report reflects their main concerns, the Group has developed various channels that allow stakeholders to share their demands and opinions on the Group's operation and performances regarding environmental, social and governance aspects. The table below identifies the major stakeholders' demands and expectations and outlines our communication channels with each of them.

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Profit sustainability Corporate governance system Consumption of energy and emission of pollutants Prevention of operational risks 持續盈利能力 企業管治系統 能源消耗及污染物排放 避免發生營運風險 	<ul style="list-style-type: none"> Company announcement General meetings Annual report and interim report 公司公告 股東大會 年報及中期報告
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> Compliance with regulations Consumption of energy and emission of pollutants Conservation of resources 遵守法規 能源消耗及污染物排放 節約資源 	<ul style="list-style-type: none"> Supervision and evaluation ESG Report Inspection 監管及評核 環境、社會及管治報告 視察
Customers 客戶	<ul style="list-style-type: none"> Quality of products and services Information security Ease of communication 產品及服務質量 資訊安全 溝通便利 	<ul style="list-style-type: none"> Business communication Customer feedback 業務溝通 客戶反饋

持份者溝通

本集團的主要持份者包括其股東及投資者、政府及監管機構、客戶、僱員、社區及媒體。為確保本環境、社會及管治報告反映彼等主要關注事宜，本集團已設立多個渠道，以讓持份者分享彼等在環境、社會及管治層面對本集團營運及表現的要求及意見。下表載列主要持份者的要求及期望，以及概述我們與各個持份者進行溝通的渠道。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Employees 僱員	<ul style="list-style-type: none"> • Job security • Workplace safety • Corporate governance system • Employee rights and benefits • Employee remuneration and welfare • Career development 	<ul style="list-style-type: none"> • Staff meetings and activities • Staff training • Workers' congress • Recruitment process
Communities 社區	<ul style="list-style-type: none"> • Involvement in public welfare activities • Emission of pollutants • Community investment • Providing jobs 	<ul style="list-style-type: none"> • Communication with communities and local government • Charity activities
Media 媒體	<ul style="list-style-type: none"> • Transparent information • Sustainable business development • Production safety 	<ul style="list-style-type: none"> • Company's website • Company's advertisements • Business interviews • Press releases
	<ul style="list-style-type: none"> • 就業保障 • 工作場所安全 • 企業管治系統 • 僱員權利及福利 • 僱員薪酬待遇及福祉 • 職業發展 	<ul style="list-style-type: none"> • 員工會議及活動 • 員工培訓 • 員工代表大會 • 招聘流程
	<ul style="list-style-type: none"> • 參與公益活動 • 污染物排放 • 社區投資 • 提供就業 	<ul style="list-style-type: none"> • 與社區及當地政府溝通 • 慈善活動
	<ul style="list-style-type: none"> • 資訊透明 • 可持續業務發展 • 安全生產 	<ul style="list-style-type: none"> • 公司網站 • 公司廣告 • 商務面談 • 新聞發佈

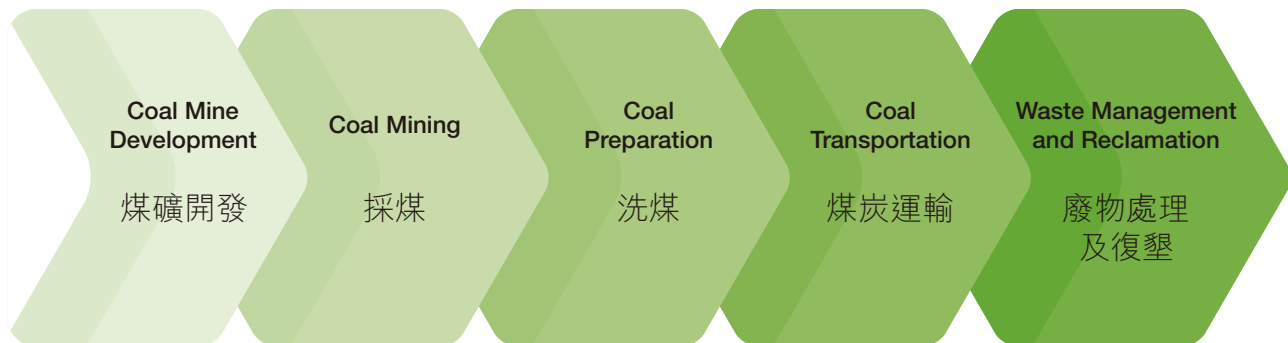
The Group welcomes feedback on its ESG approach and performances. Hearing from the stakeholders enables the Group to include all-rounded opinions when preparing this ESG Report and formulating relevant policies to address their concerns for the year to come. Should you have any questions or recommendations on the Group's ESG matters, please feel free to enquire via the Company's website.

本集團歡迎各持份者就我們的環境、社會及管治方針及表現提供反饋意見。聽取持份者意見可令本集團在編製本環境、社會及管治報告及制定相關政策以解決彼等對未來一年的關注事宜時廣納意見。如閣下對本集團環境、社會及管治事宜有任何疑問或建議，歡迎垂詢本公司網站。

Environmental Protection

Our General Environmental Policies

Generally speaking, the Group's mining operation mainly consists of the following key steps, all of which involve a certain level of environmental impact:



In the course of coal mine development and mining operations, our most significant impact is on the land environment. The coal preparation stage demands a substantial quantity of water, necessitating appropriate wastewater treatment. During product transportation, the emission of air pollutants and carbon dioxide is attributed to vehicle exhaust and the use of fossil fuels. Finally, we actively engage in land reclamation efforts, aiming to restore and establish a new life cycle for the utilised land.

As the above-mentioned production cycles are based in the Panzhou area of Guizhou Province of the PRC, our business operations shall comply with local and national environmental laws. Overall, the most important and relevant laws and regulations are the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), and the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》). When we have construction projects for new facilities, we shall closely follow the Administrative Measures for Inspection and Acceptance on Environmental Protection of Construction Projects (《建設項目竣工環境保護驗收管理辦法》). Meanwhile, both at the national and provincial levels, there is a significant focus on promoting the development of a greener and more environmentally sustainable coal industry. This emphasis is particularly evident in Guizhou, where numerous non-compliant coal mines are facing penalties and potential closures. There were no environmental non-compliance cases during the year under review.

環境保護

我們的整體環境政策

一般而言，本集團採礦作業主要包括以下關鍵步驟，每個步驟均可能涉及一定程度的環境影響：

於煤礦開發及採礦作業的過程中，我們對土地環境的影響為最主要。選煤階段需要大量的水，需要對廢水進行適當的處理。於產品運輸中，汽車尾氣及化石燃料的使用會造成空氣污染物及二氧化碳排放。最後，我們積極進行土地復墾工作，旨在恢復使用過的土地並為其建立新的生命週期。

由於上述所有生產週期均位於中國貴州省盤州地區，故我們的業務運營須遵守當地及國家環境法律。整體而言，最重要及相關的法律法規為《中華人民共和國環境保護法》及《中華人民共和國環境影響評價法》。當有新設施建設項目時，我們須嚴格遵守《建設項目竣工環境保護驗收管理辦法》。同時，國家及省級機構均高度重視促進更綠色、更環保的可持續煤炭產業的發展。貴州重視情況尤為顯著，許多違規煤礦正面臨處罰及關閉的可能性。於回顧年度，未發生環境違規事件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

We are dedicated to fulfilling our corporate responsibilities and contributing to the national mission of environmental conservation. The unpredictable nature of climate and extreme weather conditions poses a potential challenge for businesses involved in outdoor operations, a concern particularly relevant to us due to our outdoor and underground production processes. Fortunately, during the reporting year, we successfully navigated the diverse climate conditions, and no specific climate-related issues significantly impeded our operations.

To minimise the environmental impacts caused by our operations, the Group closely monitors its coal extraction and pollution control measures. Relevant statistics are meticulously recorded to assess our performance trends over the years. Through site examination, assessment, and planning from time to time, the Group fully implements sustainable business models in major decision-making processes. Existing procedures are updated as necessary. Our environmental objectives for the reviewed year primarily focus on resource conservation and the reduction of pollutant emissions. Specific steps taken in each aspect will be disclosed in relevant sections in the ESG Report while the list below outlines the major environmental management procedures the Group takes.

我們致力於履行企業責任，為國家環保事業貢獻一份力量。氣候及極端天氣條件的不可預測性給從事戶外作業的企業帶來了潛在的挑戰，此情況與我們尤其相關，因為我們會於戶外及地底開展生產活動。所幸，於報告年度，我們成功適應不同氣候條件，並無任何與氣候相關的具體問題嚴重阻礙我們的營運。

為盡量降低我們的營運造成的環境影響，本集團密切監控其煤炭開採及污染治理措施。本集團精心記錄相關統計數據，以評估我們多年來的業績趨勢。通過不時的場地檢查、評估及規劃，本集團在作出重大決策過程中全面貫徹可持續業務模式。本集團在必要時升級現行程序。我們於回顧年度的環境目標主要集中在資源節約及污染物排放減少。各方面採取的具體步驟將於環境、社會及管治報告的相關章節中披露，而本集團所採用的主要環保管理程序概述如下。

Continuous monitoring and reporting 持續監控及報告



We implement a robust monitoring system to continuously track and assess the environmental impact of operations. Regular updates were made available to stakeholders through comprehensive reports, showcasing the company's commitment to transparency and accountability.

我們實施強大的監控系統以持續追蹤及評估營運對環境的影響。我們透過綜合報告向持份者提供定期更新資料，展示公司對透明度及問責制的承諾。

Water resources conservation 水資源保護



We enforce stringent water conservation policies and ensure our machinery is modernised to enhance water usage efficiency. Our coal mines are fitted with water treatment facilities, sewage circulation systems, and recycling pools, which allow us to recycle and reuse a portion of wastewater when safety protocols are met.

我們執行嚴格的節水政策，並確保我們的機械現代化，以提升我們的用水效率。我們的煤礦配備水處理設施、污水循環系統及回收池，這使我們能夠在滿足安全協議的情況下回收及再利用部分廢水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Wastewater management
廢水管理

Continuously researching the mining water treatment techniques and adhering to the latest discharge policies, the Group has adopted an advanced wastewater treatment solution to minimise the impact of mining water discharge. A combination of chemical and physical treatments must be applied to our mining wastewater until it meets relevant regulatory standards for discharge.

本集團不斷研究礦井水處理技術，並遵守最新的排放政策，採用先進的廢水處理方案，盡量減少礦井水排放的影響。須對我們的採礦廢水進行綜合的化學及物理處理，直至達到相關排放監管標準。

Solid waste treatment
固體廢棄物處理

Treated coal wastes from our mines are securely loaded onto trucks and transported to designated areas nearby. The designated areas are believed to have the capacity to securely contain over 10 years of waste produced by our mines.

來自我們礦場經處理煤炭廢棄物由卡車安全裝運至附近指定處理區域。該區域足以容納煤礦10年以上產生的廢棄物。

Reduction of dust and air pollutants
減少粉塵及空氣污染物

Low-concentration methane power generators are built in each of our coal mines to generate electricity from gas while significantly reducing the methane emissions from our coal mining productivity. We have also installed water sprinklers to control dust and maintain a safe work environment.

我們的各個煤礦建有低濃度甲烷發電機，將開採的瓦斯用於發電，同時大幅減少我們因採煤生產排放的甲烷。我們亦有安裝噴水裝置以治理粉塵及維持工作環境安全。

Noise control
噪音控制

Our noise control measures include the use of silencers, noise and vibration dampening, enclosure of noisy equipment, use of insulation materials, and ongoing equipment maintenance.

我們的噪音控制方法包括使用消音器、降噪減震、圍封高噪音設備、使用絕緣材料及持續進行設備維護。

Biodiversity conservation
生物多樣性保育

We recognise the impact of mining activities on local ecosystems and implement measures to enhance biodiversity conservation. We conduct reclamation activities according to the laws and regulations in the PRC, making our contribution to recovering and preserving damaged farmland, grassland, and forests so that current and future generations can continue to benefit from these natural spots.

我們認識到採礦活動對當地生態系統的影響，並採取措施加強生物多樣性保育。我們根據中國法律及法規進行復墾活動，竭力將受到破壞的耕地、草地及森林恢復及保育，令該等自然美景持續裨益當代及子孫後代。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

GHG Emission Reduction

The measurement of greenhouse gas (GHG) emissions has progressively become a pivotal factor in determining a company's environmental friendliness. As a coal mining company, there are different steps in the Group's operations that cause greenhouse gas emissions. Fuel consumption at the mining sites, vehicles used for coal transportation, and waste treatment procedures directly generate greenhouse gas (GHG). Purchased energy, mainly electricity, used to power our machinery and equipment, such as scraper conveyors and shearers used in coal development, coal mining, coal preparation, and other production processes, contributes the most to its indirect GHG emissions. To a lesser extent, such indirect generation also comes from power consumption in the Group's offices in Mainland China and Hong Kong.

To echo the determination of the policymakers to achieve carbon reduction, the Group targeted to maintain GHG emissions at a relatively low level. The Group has built low-concentration methane gas power plants at each of Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Mine, which utilises the methane emitted from the coal mining process and prevents it from polluting the air.

In 2023, the Group's carbon emissions have seen a slight increase compared to the previous year, 2022. This could be attributed primarily to the resumption of production activities following the lifting of pandemic restrictions, leading to an increase in electricity consumption. However, it is noteworthy that the carbon dioxide (CO₂) emissions intensity per tonne of coal products sold has decreased by approximately 10 kg. This indicates a significant improvement in the Group's production methods, reflecting a greener approach to operations.

溫室氣體減排

溫室氣體(GHG)排放的測量已逐漸成為決定公司對環境友善程度的關鍵因素。作為一家煤炭開採公司，本集團營運中的不同步驟會導致溫室氣體排放。礦址燃料耗用、煤炭運輸所用車輛以及廢棄物處理流程均會直接產生溫室氣體。用於驅動其機械和設備(如煤炭開發、煤礦開採、煤炭洗選和其他生產過程中使用的刮板輸送機和採煤機)的所購能源(主要為電力)，對間接溫室氣體排放佔比最大。本集團的中國大陸及香港辦公室能源消耗亦較低程度地導致此類間接排放。

為響應政策制定者實現碳減排的決心，本集團旨在將溫室氣體排放維持在較低水平。本集團於紅果煤礦、苞谷山煤礦及謝家河溝煤礦各自建有低濃度甲烷發電廠，以便利用煤礦開採過程排放的甲烷並防止其污染空氣。

2023年，本集團的碳排放量較前一年2022年略有增加。此主要是由於疫情限制解除後生產活動恢復，導致耗電量增加。然而，值得注意的是，每噸已銷售煤炭產品的二氧化碳排放密度下降約10千克。此顯示本集團的生產方式顯著改善，營運方式更環保。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
GHG emissions (kilogram in CO ₂ equivalent)	溫室氣體排放量 (二氧化碳當量千克)	Total emissions of CO ₂ equivalent 二氧化碳當量排放總額 (kg) (千克)	Key emissions intensity ¹ 主要排放密度 ¹ (kg/tonne) (千克/噸)	Total emission of CO ₂ equivalent 二氧化碳當量排放總額 (kg) (千克)	Key emissions intensity ¹ 主要排放密度 ¹ (kg/tonne) (千克/噸)
		Direct (Scope 1)	直接(範圍1)	3,718,474	3.04
Indirect (Scope 2)	間接(範圍2)	91,992,349	75.10	90,336,199	84.68
Total	總計	95,710,823	78.14	94,563,470	88.64

Note:

(1) Key emissions intensity is calculated by kg of CO₂ equivalent emissions per tonne of coal products sold.

附註：

(1) 主要排放密度按每噸已銷售煤炭產品的二氧化碳當量排放(千克)計算。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Air Pollution Control

The Group's operation involves the emission of key air pollutants, primarily Nitrogen Oxide (NO_x), Sulphur Oxide (SO_x) and Particulate Matter (PM). The use of mobile vehicles contributes the most to air pollutant emissions.

During the year ended 31 December 2023, as mentioned above, due to more frequent production activities resulting from the lifting of COVID-19 lockdown, the Group's usage of automobiles has increased, leading to a corresponding increase in the emission of air pollutants. To address this issue, the Group has established stricter vehicle usage policies and plans to utilise vehicles with lower emissions, such as new energy vehicles, in the future.

The Group's emissions of key air pollutants:

空氣污染管制

本集團的營運涉及主要空氣污染物排放，主要為氮氧化物、硫氧化物及懸浮粒子。機動車的使用為空氣污染物排放的最大誘因。

於截至2023年12月31日止年度，如上文所述，由於COVID-19封鎖解除令生產活動更加頻繁，本集團汽車使用量增加，導致空氣污染物排放量相應增加。為解決此問題，本集團制定了更嚴格的車輛使用政策，並規劃未來使用新能源汽車等排放較低的車輛。

本集團的主要空氣污染物的排放數據：

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
Key Air Pollutants	主要空氣污染物	Total emissions	Key emissions intensity ¹	Total emissions	Key emissions intensity ¹
		(g) (克)	(g/tonne) (克/噸)	(g) (克)	(g/tonne) (克/噸)
NO _x	氮氧化物	202,827	0.17	180,022	0.17
PM	懸浮粒子	19,435	0.02	17,250	0.02
SO _x	硫氧化物	379	0.000309	299	0.000280

Note:

(1) Key emissions intensity is calculated by gram (g) of respective air pollutant per tonne of coal products sold.

附註：

(1) 主要排放密度按每噸已銷售煤炭產品的相應空氣污染物(克)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Hazardous Wastes and Treatment

The main hazardous waste during the whole operation process is gangue, a type of commercially worthless by-product, that poses adverse impacts on the environment, including generating toxicity into the air and soil and taking up otherwise fertile fields or spaces with agricultural and/or commercial potential.

The Group's gangue was transported to and stored on a designated field near the mines where qualified local village cooperatives engaged by us handle the treatment. The stored gangue is covered with a layer of soil that is suitable for plantation, with the potential to restore fertile land. Furthermore, the acquisition of stakes in China Power Construction Panzhou Low Calorific Value Coal Power Generation Co., Ltd has offered a promising value-added solution for gangue treatment. Given that gangue is a primary raw material for this type of power generation, effective utilisation and management can be achieved through this strategic investment.

As the Group's coal production in Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine increased from the low levels of the previous year, gangue generation in these three mines rose accordingly. The Group has set a target to maintain the hazardous waste intensity at a lower or similar level in the coming years.

A breakdown of gangue generation and intensity by mines:

有害廢棄物及有關處理方法

整個營運過程中的主要有害廢棄物是矸石——一種並無商業價值的副產品，會對環境造成不利影響，包括揮發毒性至空氣和土壤，並佔用其他原本具有農業及／或商業潛力的沃土或空間。

本集團的矸石運至礦區附近的指定場地存放，由我們聘請的當地有資質的村合作社處理。矸石堆外層覆蓋適合種植的土壤，具有恢復為肥沃土地的潛力。此外，收購中電建盤州低熱值煤發電有限公司股權，為矸石處理提供了極具前景的增值解決方案。鑑於矸石是此類發電的主要原料，透過本次戰略投資可實現有效利用及管理。

由於本集團紅果煤礦、苞谷山煤礦及謝家河溝煤礦的煤炭產量較上年低位有所回升，三個煤礦的矸石產生量相應增加。本集團制定目標，以於未來幾年將有害廢棄物密度維持在較低或相若水平上。

按礦場劃分的矸石排放量及密度明細：

For the year ended 31 December
截至12月31日止年度

		2023 2023年		2022 2022年	
		Gangue generation 矸石排放量 (tonne) (噸)	Hazardous waste intensity ¹ 有害廢棄物密度 ¹ (tonne/tonne) (噸/噸)	Gangue generation 矸石排放量 (tonne) (噸)	Hazardous waste intensity ¹ 有害廢棄物密度 ¹ (tonne/tonne) (噸/噸)
Hongguo Coal Mine	紅果煤礦	1,125,262	0.92	605,096	0.57
Baogushan Coal Mine	苞谷山煤礦	913,716	0.75	575,659	0.54
Xiejiahegou Coal Mine	謝家河溝煤礦	527,149	0.43	406,852	0.38
Total	總量	2,566,127	2.10	1,587,607	1.49



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Note:

- (1) Hazardous waste intensity is calculated by tonne of hazardous waste per tonne of coal products sold.

Non-hazardous Wastes and Treatment

General production waste and domestic waste, which are sorted at source and then handled by the local government, make up the Group's major non-hazardous wastes. These wastes are non-significant in amount, and no quantified records were documented. For the year ended 31 December 2023, the Group continues to encourage its staff to recycle at work and home, to minimise general waste and aim for a greener environment.

Energy Consumption

The Group relies on the purchase of electricity as its primary source of power for its facilities in Guizhou and Hong Kong. Additionally, diesel is employed to fuel power generation, mining fleets, mining machinery, and equipment. Unleaded petrol is mainly utilised for land transportation purposes. The usage of fuel and resources is assessed and audited by an internal audit department, which serves as an indicator for evaluating the effectiveness of the Group's energy conservation measures.

To reduce reliance on fossil fuels, the Group remains abreast of the latest technological advancements in the industry to ensure that its machinery meets energy efficiency standards. To curtail electricity consumption, employees are encouraged to switch off lights and electric appliances when not in use, and to restrict air conditioner usage during the summer. These proactive measures showcase the Group's commitment to efficient energy management, and the intensity of energy consumption can be expected to witness a reduction in the coming years.

During the year ended 31 December 2023, with the continued resumption of business activities in China, the usage of petrol and electricity saw an increase while electricity used in Hong Kong had a mild decrease.

附註：

- (1) 有害廢棄物密度按每噸已銷售煤炭產品的有害廢棄物(噸)計算。

無害廢棄物及有關處理方法

構成本集團主要無害廢棄物的一般生產廢物及辦公室垃圾，均按源頭分類並交由當地政府負責統一進行處理。該等廢棄物的數量不大，並無量化記錄。截至2023年12月31日止年度，本集團持續鼓勵員工在工作及居家時循環再用物資，以盡量減少一般廢物，實現綠色環境。

能源消耗

本集團依賴外購電力作為貴州及香港設施的主要電力來源。此外，柴油亦用於為發電、採礦車隊、採礦機械及設備提供燃料。無鉛汽油主要用於陸上運輸。燃料及資源的使用由內部審計部門進行評估及審計，作為評估本集團節能措施有效性的指標。

為減少對化石燃料的依賴，本集團不斷了解該行業的最新技術進步，確保其機器達致能效標準。為減少耗電量，鼓勵員工在不使用時關掉電燈和電器，並在夏季限制空調的使用。該等積極措施體現了本集團對高效能源管理的承諾，預計未來幾年能源消耗密度將下降。

於截至2023年12月31日止年度，隨著中國商業活動持續恢復，汽油和電力的消耗有所增加，但香港地區的用电量有輕微的下降。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Diesel and unleaded petrol consumption and the intensity:

柴油及無鉛汽油的耗量及密度：

For the year ended 31 December

截至12月31日止年度

		2023 2023年		2022 2022年	
		Energy consumption 能源耗量 (litres) (升)	Energy consumption intensity ¹ 能源耗量密度 ¹ (litres/tonne) (升/噸)	Energy consumption 能源耗量 (litres) (升)	Energy consumption intensity ¹ 能源耗量密度 ¹ (litres/tonne) (升/噸)
Diesel	柴油	1,394,897	1.14	1,594,862	1.49
Unleaded petrol	無鉛汽油	25,769	0.02	20,341	0.02

Note:

附註：

(1) Energy consumption intensity is calculated by litre of energy consumption per tonne of coal products sold.

(1) 能源耗量密度按每噸已銷售煤炭產品的能源耗量(升)計算。

A breakdown of electricity consumption by region:

以地區劃分的耗電量明細：

For the year ended 31 December

截至12月31日止年度

		2023 2023年		2022 2022年	
		Electricity consumption 耗電量 (kWh) (千瓦時)	Electricity consumption intensity ¹ 耗電密度 ¹ (kWh/tonne) (千瓦時/噸)	Electricity consumption 耗電量 (kWh) (千瓦時)	Electricity consumption intensity ¹ 耗電密度 ¹ (kWh/tonne) (千瓦時/噸)
Mainland China	中國大陸	150,112,329	122.54	146,412,685	137.24
Hong Kong	香港	9,229	0.01	9,299	0.01
Total	總量	150,121,558	122.55	146,421,984	137.25

Note:

附註：

(1) Electricity consumption intensity is calculated by kWh of electricity consumption per tonne of coal products sold.

(1) 耗電密度按每噸已銷售煤炭產品的耗電量(千瓦時)計算。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Water Consumption

Having a dependable water source is essential for the Group's production process. We ensure that each of the three mines has sufficient production and domestic water supply from the surface and underground sources. As a result, there were no water-sourcing difficulties during the year under review. Underground water from the Group's mine was extracted and filtered for use at the coal preparation plant, fire-safety facilities, and as an anti-dust agent. The total water usage during the year under review saw a slight rise as compared to the previous year while its intensity per tonne of coal products sold decreased, highlighting a higher water resource utilisation rate.

We target to maintain the similar level of water consumption intensity in next year as in 2023.

A breakdown of water consumption by workshop:

耗水量

擁有可靠的水源對於本集團生產工序至關重要。我們確保三個煤礦的生產及生活用水均能自地表水及地下水獲得足夠水源，因此，回顧年度內概無面臨任何取用水困難的情況。本集團礦場的地下水經提取過濾後用於洗煤廠、消防設施及用作防塵劑。與去年相比，回顧年度的總用水量略有上升，但每噸已銷售煤炭產品耗水密度下降，突顯水資源利用率提升。

我們的目標是下一年度的耗水密度保持與2023年相若的水平。

以工場劃分的耗水量明細：

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Water consumption intensity ¹ 耗水量 (m ³) (立方米)	Water consumption intensity ¹ 耗水密度 ¹ (m ³ /tonne) (立方米/噸)	Water consumption intensity ¹ 耗水量 (m ³) (立方米)	Water consumption intensity ¹ 耗水密度 ¹ (m ³ /tonne) (立方米/噸)
Hongguo Coal Mine	紅果煤礦	603,950	0.49	669,300	0.63
Baogushan Coal Mine	苞谷山煤礦	763,579	0.62	733,904	0.69
Xiejiahegou Coal Mine	謝家河溝煤礦	488,650	0.40	358,463	0.34
Songshan Coal Preparation Plant	松山洗煤廠	195,703	0.16	202,515	0.19
Total	總計	2,051,882	1.67	1,964,182	1.85

Note:

(1) Water consumption intensity is calculated as cubic meters (m³) of water consumption per tonne of coal products sold.

附註：

(1) 耗水密度按每噸已銷售煤炭產品的耗水量(立方米)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Paper Consumption and Packaging Materials

Paper consumption occurs at various locations including Hongguo Coal Mine, Baogushan Coal Mine, Xiejiahegou Coal Mine, Songshan Coal Preparation Plant, as well as offices in Mainland China and Hong Kong. To regulate paper usage, the Group promotes the digital processing of information whenever feasible across all departments. The Group's total paper consumption for the year ended 31 December 2023 increased compared to the previous year due to increased business activities after the ending of COVID-19 restrictions and the enlarged workforce employed by the Group during the year.

Paper consumption and intensity:

Paper consumption (kg)	耗紙量(千克)
Paper consumption intensity (kg of paper consumption per tonne of coal products sold) (kg/tonne)	耗紙密度(按每噸已銷售煤炭產品的耗紙量(千克)計算)(千克/噸)

耗紙量及包裝材料

消耗紙張的各場所包括紅果煤礦、苞谷山煤礦、謝家河溝煤礦、松山洗煤廠，以及中國大陸及香港的辦公室。為規範紙張使用，本集團在可行情況下於所有部門推動資訊數位化處理。截至2023年12月31日止年度，由於COVID-19限制結束後業務活動增加以及本集團年內增聘勞動力，本集團的總耗紙量較上一年有所增加。

耗紙量及密度：

For the year ended 31 December 截至12月31日止年度	
2023 2023年	2022 2022年
10,628	7,245
0.009	0.007

Working Environment and Employee Development

The Group is dedicated to consistently improving its human resources policies and maintaining effective employment management practices. A fundamental aspect of this commitment is ensuring that all employees in Mainland China are protected by the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), General Principles of the Civil Law of the People's Republic of China (《中華人民共和國民法通則》). Similarly, employees in Hong Kong are covered by the Employment Ordinance of Hong Kong (Chapter 57 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

工作環境及僱員發展

本集團致力於持續完善人力資源政策並維持有效的用工管理慣例。這一承諾的基礎是確保所有中國大陸僱員受《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國民法通則》所保障。同樣，香港僱員受香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》及香港法例第608章《最低工資條例》所保障。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

To ensure the proper implementation of employment policies, the workers' union represents all employees and monitors their execution. Operating three coal mines in rural areas, the Group experiences a relatively high turnover rate, which is consistent with prevalent industry norms. In our sector, various factors contribute to workforce mobility, such as limited alternative employment opportunities, seasonal variations, and evolving socio-economic conditions. The Group acknowledges the unique challenges posed by the industry's customary turnover trends in rural locations and actively works to implement strategies that address these dynamics.

The table below shows detailed employee statistics of the Group categorised by contract, job function, gender, age group, and employment location:

為確保就業政策妥為實施，工會代表全體僱員並監督其執行情況。本集團在鄉村地區經營三個煤礦，人員流動率較高，此與行業普遍規律相符。在我們的行業中，造成勞動力流失的因素眾多，例如其他就業機會有限、季節性變化以及社會經濟條件不斷變化。本集團意識到偏遠地區行業慣常的人員流失趨勢所帶來的獨特挑戰，並積極努力實施應對該等動態的策略。

下表載列本集團按合約、職能、性別、年齡組別及工作地區劃分的詳細僱員數據：

		Number of employees 僱員人數 As at 31 December 於12月31日	
		2023 2023年	2022 2022年
By Job Function	按職能劃分		
Directors of the Company	本公司董事	10	11
Administration and management	行政管理	420	331
Accounting and finance	會計及財務	25	32
Sales and marketing	銷售及營銷	5	6
Production scheduling	生產調度	36	32
Production safety	生產安全	302	298
Mine production	煤礦生產	2,617	2,578
Coal preparation	洗煤	326	326
Supply and procurement	供應及採購	4	5
By Gender	按性別劃分		
Male	男性	3,289	3,180
Female	女性	456	439
By Age Group	按年齡組別劃分		
≤ 30	30歲或以下	663	682
31-40	31-40歲	1,284	1,276
41-50	41-50歲	1,155	1,071
51-60	51-60歲	624	560
≥ 60	60歲或以上	19	30

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

		Number of employees 僱員人數	
		As at 31 December 於12月31日	
		2023 2023年	2022 2022年
By Employment Location	按工作地區劃分		
Guizhou	貴州	3,734	3,609
Hong Kong	香港	11	10
Total	總計	3,745	3,619

The table below sets out the employee turnover rate by gender, age group and geographical region:

下表載列按性別、年齡組別及地區劃分的僱員流失率：

		Employee turnover rate (%) 僱員流失率(%)	
		For the year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
By gender	按性別劃分		
Male	男性	64.62	57.99
Female	女性	18.56	28.25
By age group	按年齡組別劃分		
≤30	30歲或以下	75.26	77.27
31-40	31-40歲	72.66	64.66
41-50	41-50歲	52.73	46.03
51-60	51-60歲	22.12	17.14
≥60	60歲或以上	157.89	90.00
By geographical region	按地區劃分		
Guizhou	貴州	59.16	54.53
Hong Kong	香港	9.09	10.00



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Employment Standards

The Group's internal documents clearly outline its employment standards, which adhere to relevant local and national laws, regulations, and internal guidelines. The Group strictly prohibits the hiring of certain groups, including underage labour, individuals without legal identity, those prohibited by law from working in the industry, current employees of the Company, individuals unable to pass the required physical examination, and any other individuals prohibited by law from employment.

Recruitment decisions are made based on the specific job requirements, skills, and qualifications. The general manager of each subsidiary are responsible for the employment practices within their respective company and will be held accountable for any illegal employment, termination, inappropriate punishments or incomplete social insurance. The Chairman, or individuals authorised by the Chairman, are responsible for recruiting the senior management team.

Due to strict internal hiring rules, no non-compliance cases were identified during the year under review.

Equal Opportunities

The Group is dedicated to upholding equal opportunities for all employees, without discrimination based on race, gender, age, religion, or disability. Hiring decisions are based solely on the candidates, skills and qualifications relevant to the positions they apply for.

During the year under review, the Group's workforce primarily consisted of individuals between the ages of 31 and 50, with a certain proportion of individuals beyond this age range, reflecting the current labour market trends. In terms of gender, it was observed that more men were inclined to join labour-intensive frontline positions in Guizhou. As a result, the Group employed a higher number of men compared to women. However, there were no gender-based discriminatory considerations or any other unequal hiring standards in place. Besides, equal access to training and development opportunities and equal consideration for promotions and other job opportunities are given to all employees. More about remuneration and on-the-job training will be explained in the following sections.

During the year ended 31 December 2023, the Group did not receive any complaints in relation to unequal employment or workplace discrimination.

僱傭準則

本集團的內部文件清晰概述其僱傭準則，該標準符合相關地方及國家法律、法規及內部指引。本集團嚴禁僱用部分群體，包括未成年勞工、無合法身份證的個人、法律禁止從事該行業的人士、本公司在職員工、未通過規定體檢的個人以及法律禁止僱用的任何其他人士。

招聘決定乃根據具體的工作要求、技能及資格作出。各附屬公司的總經理對彼等各自公司的僱傭行為負責，並將對任何非法僱傭、解僱、不當處罰或不全的社會保險負責。主席或獲主席授權之人士負責聘用高級管理團隊。

由於內部用工制度嚴格，回顧年度內未發現不合規情況。

平等機會

本集團致力於維護全體員工的平等機會，不受種族、性別、年齡、宗教或殘疾的歧視。招聘決定完全取決於候選人與所申請職位相關的技能及資格。

於回顧年度內，本集團的員工主要由31至50歲的人士組成，亦有一定比例的人士超過該年齡段，反映了當前勞動力市場趨勢。在性別方面，據觀察，在貴州，更多的男性傾向於進入勞動密集型的一線崗位。因此，與女性相比，本集團僱用的男性人數較多。然而，不存在基於性別的歧視性考慮或任何其他不平等的僱用標準。此外，所有僱員均享有平等的培訓及發展機會，並於晉升及其他工作機會方面均享有同等考慮。更多有關薪酬待遇及在職培訓的詳情將於以下章節進行闡述。

截至2023年12月31日止年度，本集團並無接獲任何有關就業不平等或工作場所歧視的投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Remuneration and Benefits

The group provide competitive wages and benefits, along with reasonable working hours and paid leaves to our employees. We also offer bonuses and other incentives to employees who demonstrate outstanding professionalism.

As required by the Hong Kong Mandatory Provident Fund Schemes Ordinance, the Group contributes to all employees' mandatory provident fund and retirement benefits scheme. As for Mainland China, we provide pension insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing fund, widely referred to as "Five Insurances and One Fund" in the region.

Occupational Health and Safety

The measures discussed in this section mainly apply to frontline employees involved in mining process in Mainland China, since our back-office employees are exposed to significantly fewer health and safety risks. During the year ended 31 December 2023, the Group has complied in all material respects with all applicable laws and regulations concerning health and safety at our coal mines in China, in particular, Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), and the Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》). During the year under review, a dedicated unit of the management staff is assigned to each of the Group's mines to oversee the daily practices in preventing and controlling occupational diseases. Though each mine has its own set of policies and governing unit, these policies can be summarised as below:

- (1) All staff members at mines must comply with safety rules and processes and wear personal protective equipment, including masks, earmuffs, and safety helmets;
- (2) Standard ventilation equipment is established at work, and the level of toxic gas in the mines is regularly monitored;

薪酬及福利

本集團為僱員提供有競爭力的工資及福利以及合理的工作時間及有薪假期。我們亦向表現出傑出專業精神的僱員提供獎金及其他獎勵。

誠如香港《強制性公積金計劃條例》所規定，本集團為全體僱員的強制性公積金及退休福利計劃供款。在中國大陸，我們提供養老保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，在大陸被廣泛稱為「五險一金」。

職業健康與安全

本節所討論的措施主要適用於在中國大陸從事採礦過程的前線僱員，因為我們的後勤僱員面臨的健康及安全風險較少。於截至2023年12月31日止年度，本集團已遵守所有與我們在中國的煤礦有關的健康與安全的適用法例法律，具體包括《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》。於回顧年度，本集團各礦場均獲派專職管理人員監督日常職業病防治工作。雖然各礦場均有自己一套政策及管理單位，惟該等政策可總結如下：

- (1) 於礦場工作時，所有員工必須執行安全規程，以及必須配戴個人防護裝備，包括口罩、耳罩以及安全帽；
- (2) 工場設有標準通風設備，並定期監測礦場內的毒氣水平；



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

- | | |
|--|---|
| <p>(3) Before operating the mining machinery, including excavators, drills, explosives and trucks, workers are required to undergo relevant training and obtain relevant qualification proofs;</p> | <p>(3) 工人必須接受相關職前訓練及獲得相關合格證明後，才可操作採礦機械，包括挖掘機、鑽機、炸藥及卡車等；</p> |
| <p>(4) Each coal mine has established its production safety management department with designated heads to manage the safety affairs, including inspecting the conditions of the mining area to ensure safety of working conditions;</p> | <p>(4) 各煤礦均設立安全生產管理部門，指派其部門主管人員管理該部門的安全事務，包括檢查礦區的狀況，以確保工作條件的安全；</p> |
| <p>(5) Each coal mine is assigned with over 30 officers from the production safety management department who have received professional training and are qualified. They are assigned to different teams and key activities; and</p> | <p>(5) 各煤礦均安排超過30名來自安全生產管理部門，並已受專業培訓及認證合格的人員，分配至每工作小隊及每一關鍵活動；及</p> |
| <p>(6) Prior to each team enter the mining area, a pre-shift meeting will be held to maintain their safety awareness and take precautions to prevent potential hazards.</p> | <p>(6) 於各班組人進入礦區前，必須召開班前會議，以保持彼等的安全意識，並採取預防措施以防止潛在的危險。</p> |

The Group is committed to ensuring the safety of our workers. However we are saddened to report two fatal incidents that occurred this year. One incident involved a sudden death due to a disease outbreak in the Baogushan Coal Mine, while the other incident was caused by a roof accident in the Xiejiahegou Coal Mine. In the 2022, a single accidental death incident was reported, occurring in the Hongguo Coal Mine. We extend our sincerest condolences to the family and friends of deceased workers. Our Group has investigated the accident and taken measures to prevent similar incidents from occurring in the future. We strive to continuously improve our safety procedures and maintain a safe working environment for all employees.

Notably, under these ongoing efforts, the Songshan Coal Preparation plant has achieved a record of no accidents or injuries throughout the year. The Group's total number of work-related injuries and the resulting loss of working hours have decreased by half compared to the previous year.

本集團致力於確保工人的安全，但我們遺憾地報告，今年發生了兩宗致命事件。一宗涉及苞谷山煤礦因疾病暴發而猝死，另一宗涉及謝家河溝煤礦頂板事故。2022年，紅果煤礦發生了一宗意外死亡事故。我們向已故工人的家人及朋友表示最誠摯的哀悼。本集團已對意外進行調查，並已採取措施防止日後發生類似事件。我們努力不斷改進安全程序，並為所有員工維持安全的工作環境。

值得注意的是，在持續努力下，松山洗煤廠全年並未發生任何事故或人員傷亡的記錄。與前一年相比，本集團的工傷總數及由此造成的工時損失減少一半。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The table below summarises the number of injuries from the occupational accident and related lost working days in the Group:

下表概述本集團因工遭遇意外而導致的受傷人數及相關損失工作日數：

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Number of injuries from occupational accidents 因工遭遇意外而 導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數	Number of injuries from occupational accidents 因工遭遇意外而 導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數
Hongguo Coal Mine	紅果煤礦	25	3,164	81	9,000
Baogushan Coal Mine	苞谷山煤礦	26	3,877	38	4,738
Songshan Coal Preparation Plant	松山洗煤廠	0	0	3	442
Xiejiahegou Coal Mine	謝家河溝煤礦	30	2,506	44	5,651
Total	總計	81	9,547	167	19,831

Development and Training

Employee development and training are crucial components of a thriving business. It is essential for us to ensure that our employees receive adequate training and opportunities for growth, enabling them to realise their full potential and carry out their responsibilities with utmost competence. We also encourage our employees to take up new challenges and responsibilities to enhance their vocational skills and showcase their capabilities for career development.

The Group provides thorough training to new recruits so that they are familiarised with their working conditions and necessary safety precautions, while all workers and special operators are required obtain relevant certifications by passing annual training prior to commencing their work. In addition, the Group offers professional on-the-job training based on the needs of the different roles such as coal mining, supply and procurement, administration, and accounting, this enables employees to enhance their skills in their respective fields and provide them with opportunities for further development.

發展及培訓

員工發展及培訓乃企業蓬勃發展的重要組成部分。我們必須保證我們的僱員得到充份培訓及成長機會，使彼等能夠發揮全部潛力，並以最勝任的方式履行職責。我們亦鼓勵僱員迎接全新挑戰及職責，提升其職業技能並展現其能力，從而獲得職業發展。

本集團為新招聘的員工進行全面入職培訓，以便彼等熟悉其工作條件及必要的安全預防措施。所有工人以及特種作業人員上岗前須通過年度培訓測試獲得相關認證。此外，本集團更針對如採煤、供應及採購、行政及會計等不同崗位的需求，提供專業在職培訓，旨在提高僱員於彼等各自領域的技能及為彼等提供後續發展機會。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Adequate training courses are provided without discrimination based on age, gender, and job level. However, courses related to production safety and mining conditions are considered the most important and are offered several times provided throughout the year. These courses were mainly provided to mining workers, who are predominantly male and willing to work in labour-intensive environments. The focus of these course primarily targets male mining workers and align with industry norms.

The table below shows a breakdown of the number of attendances by employee type:

我們提供足夠培訓課程，不分年齡、性別及工作等級。然而，有關生產安全及採礦條件的課程被認為屬最重要，並於全年多次開設。該等課程主要乃向採礦工人提供，彼等主要為願意加入勞動密集型工作環境的男性工人。該等課程主要面向以男性為主的採礦工人，符合行業規範。

下表載列按僱員類別劃分的出席人次明細：

		2023			2022		
		Total number of attendances trained	Average training hours completed per attendances (hour)	The percentage of attendances trained (%)	Total number of attendances trained	Average training hours completed per attendances (hour)	The percentage of attendances trained (%)
By categories	按類別	接受培訓的僱員人次	每位接受培訓的僱員的平均培訓時數 (小時)	接受培訓的僱員的百分比 (%)	接受培訓的僱員人次	每位接受培訓的僱員的平均培訓時數 (小時)	接受培訓的僱員的百分比 (%)
By gender	按性別劃分						
Male	男性	5,278	48	97.76	3,802	48	99.58
Female	女性	121	20	2.24	16	9	0.42
By job categories	按職能劃分						
Administrative and management	行政管理	44	3	0.81	49	3	1.28
Accounting and finance	會計及財務	18	3	0.33	24	3	0.63
Sales and marketing	銷售及營銷	10	3	0.19	12	3	0.32
Production scheduling	生產排程	18	24	0.33	10	24	0.26
Production safety	生產安全	65	36	1.20	158	24	4.14
Mine production	煤礦生產	5,236	48	96.98	3,555	50	93.11
Supply and procurement	供應及採購	8	3	0.16	10	3	0.26

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Supply Chain Management

To ensure the efficient and effective production and delivery of our products, the Group actively and cautiously manages its supply chain. We procure mechanical auxiliary materials from external parties, such as articulated rollers, belt conveyors, bottom rollers, polyester composite pipes, rubber, curing agents, support steel, fire-resistant belts, hydraulic supports, anchor nets, and lifting boards. These machines play a crucial role in the efficiency of our operations and the safety of our workers. Therefore, we have strict requirements when selecting suppliers.

As a basic requirement, suppliers must have the necessary legal certifications and comply with international and national regulations regarding product and service quality. We also consider their production capacity and track record of customer service. After conducting a certification review, we request potential suppliers to provide product samples for our internal inspection. The Procurement department maintains a record of qualified suppliers. For large orders, relevant departments are required to compare at least three suppliers based on factors such as quality, price, delivery time, and services. Internal approvals must be obtained before processing any large orders.

In addition to the necessary qualifications, we also consider the environmental impact of our suppliers and strive to engage with companies that share our ethical values.

During the year under review, the Group had 277 suppliers (2022: 285), all located in Mainland China.

供應鏈管理

為確保高效及有效的產品生產及交付，本集團積極審慎管理其供應鏈。我們需要向外採購機械輔助材料，例如鉸接式壓路機、輸送帶、底部滾柱、合成聚酯管、橡膠、固化劑、鋼鐵支架、防火帶、液壓支架、錨網、升降板等。該等機器對我們的運營效率及工人的安全至關重要。因此我們就甄選供應商方面的要求較為嚴謹。

作為基本原則，供應商必須擁有必要的法律認證，並符合有關產品及服務質量的國際及國家規定。我們亦考慮彼等的生產能力及客戶服務記錄。認證審核後，我們要求潛在供應商提供產品樣品以供我們進行內部檢查。採購部門保留合格供應商的記錄。就大額訂單而言，相關部門須根據品質、價格、交付時間及服務等因素比較至少三間供應商，獲內部批准後，方會處理大額訂單。

除必要資格外，我們亦考慮供應商對環境的影響，並爭取與認同我們道德價值觀的公司合作。

於回顧年度內，本集團擁有277家供應商（2022年：285家），均位於中國大陸。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

Product Responsibility

Quality Control

The Group is dedicated to delivering to high-quality products to its customers, recognizing the potential environmental risks and harm to end-users associated with substandard fossil fuel products. In a bid to elevate our long-standing product standards, we have meticulously documented a comprehensive guidebook, internally published at the beginning of the year. This guidebook serves as a valuable resource for our personnel responsible for quality control, providing clear and detailed policies, which can be summarised as follows:

- (1) All staff members at mines, plants and offices must comply with the rules and take responsibility to ensure the quality of coal products;
- (2) The mining process is scientifically designed to prevent foreign moisture, gangue and other impurities from entering the raw coal;
- (3) General market guidelines are adopted to manage the company's coal product standard, and advanced technologies are used to ensure the quality of coal in the production process;
- (4) The storage process is under strict management, the safety and hygienic conditions of the storage sites are regularly inspected, and non-compliant products are prohibited from entering the sites;
- (5) The transportation process is strictly managed, with regular inspections and cleaning of vehicles and ports involved in coal product transportation;
- (6) The international requirements for coal quality supervision and testing are adopted, and a designated quality control laboratory is set up in Songshan Coal Preparation Plant to conduct preliminary testing;
- (7) A reward and punishment mechanism are established to encourage high-quality coal production units and punish those who do not comply with the established rules.

During the year ended 31 December 2023, the Group did not violate or breach any laws and regulations relating to product responsibility and did not receive any product complaints or claims.

產品責任

品質監控

本集團致力於向客戶提供高質量的產品，識別不合格的化石燃料產品的潛在環境風險及對最終用戶的危害。為了提高我們長期的產品標準，我們精心編製了一本全面的指南，並於今年年初在內部出版。本指南為我們負責質量控制的人員提供了寶貴的資源，提供了明確而詳細的政策，可概括如下：

- (1) 煤礦、工廠及辦公室的所有工作人員均須遵守規則，負責確保煤炭產品的質量；
- (2) 開採過程設計科學，防止外來水分、煤矸石等雜質進入原煤；
- (3) 採用市場通用準則對本公司煤炭產品標準進行管理，在生產過程中運用先進技術保證煤炭質量；
- (4) 對儲存過程進行嚴格管理，定期檢查儲存場所的安全衛生狀況，禁止不合規的產品進入儲存場所；
- (5) 對運輸過程進行嚴格管理，定期對煤炭產品運輸涉及的車輛及港口進行檢查及清理；
- (6) 採用國際煤炭質量監督檢測要求，在松山洗煤廠設立指定質量控制實驗室進行初步檢測；
- (7) 建立獎懲機制，鼓勵優質煤炭生產單位，對不按既定規則的單位，予以懲戒。

於截至2023年12月31日止年度，本集團並無違背或違反有關產品責任的任何法律及法規，亦無收到任何產品投訴或申索。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)**Customer Services and Information Management**

To deliver products and services that meet our customers' needs, the Group has assembled a dedicated sales team prepared to address any inquiries or concerns from clients. Well-versed in the latest industrial and technological knowledge, the Group's sales team actively engage with our customers, which are mainly coking enterprises, iron and steel or chemical manufacturers, power plants, etc. They negotiate with customers to determine the selling price by considering production cost, market demand, specification and quality, and prevailing market rates. The team is also responsible for providing customers with accurate and up-to-date information about the products offered by the Group.

In alignment with our customer relations management policies, we emphasise strict compliance with relevant laws and regulations regarding customer information and privacy. All customer information is recommended to be stored digitally behind our antivirus firewall, overseen by our sales managers who manage the printing of customer documents and the filing of hard copies. Both hard copies and electronic files containing customer information are only accessible by relevant and authorised staff. Our IT department is responsible for setting up authorised accounts while the human resources department ensures the implementation of our customer privacy policies. Staff in breach of the rules above may be subject to fines or termination of employment.

During the year ended 31 December 2023, the Group did not receive any reports or customer complaints on violation of the laws and regulations relating to customer services and information management.

Intellectual Property Management

A comprehensive intellectual property management system that includes the registration of patents, trademarks, and copyrights, as well as the protection of trade secrets and production techniques has been established by the company to ensure zero violation on related matters. All intellectual works created by our employees to complete work assignments using physical materials provided by subsidiaries of the Group are considered the intellectual property of the relevant subsidiary. The Group's intellectual property management system strictly follows relevant laws and regulations, and our legal team is responsible for monitoring the use of these properties with the assistance of designated personnel from each department. When partnering with outside parties, confidentiality terms may be added to the engagement contracts to protect the intellectual properties of the Group and other concerned parties.

客戶服務及信息管理

為提供符合客戶需求的產品及服務，本集團已成立專責銷售團隊，隨時處理客戶的任何查詢或疑惑。本集團的銷售團隊精通最新的工業及技術知識，積極與我們的客戶（主要為焦煤企業，鋼鐵或化學品製造商，發電廠等）接觸。經考慮生產成本、市場需求、規格及品質以及現行市場價格，彼等與客戶協商釐定銷售價格。該團隊亦負責向客戶提供有關本集團所提供產品的準確及最新資料。

與我們的客戶關係管理政策一致，我們強調嚴格遵守有關客戶資料及私隱的相關法律法規。建議將所有客戶資料以數字方式儲存於我們的防病毒防火牆後，由我們銷售經理（管理客戶文檔的列印及列印本的歸檔）監督。包含客戶信息的列印本及電子檔均只能由相關及授權人員訪問。我們的資訊科技部負責設置授權賬戶，而人力資源部則負責確保執行我們的客戶私隱政策。違反上述規則的員工可能會被處以罰款或終止僱傭關係。

於截至2023年12月31日止年度，本集團並無接獲任何有關違反相關客戶服務及信息管理的法律法規的報告或客戶投訴。

知識產權管理

本公司建立全面的知識產權管理體系，包括專利、商標及版權註冊，以及商業秘密及生產技術保護，以確保相關事項零違規。我們的僱員使用本集團附屬公司提供的實物材料完成工作任務而創作的所有智力成果，均被視為相關附屬公司的知識產權。本集團的知識產權管理制度嚴格遵守相關法律法規，我們的法律團隊負責於各部門指定人員的協助下監控該等財產的使用。在與外部人員合作時，可能會在委聘合約中增加保密條款，以保護本集團及其他關連方的知識產權。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

During the year under review, the Group has obtained a total of 15 patent certificates, recognising our dedication to technological advancement in mining processes. Furthermore, no breach of intellectual property laws and regulations was found during the year under review.

Anti-corruption

The Group is dedicated to conducting business in a manner that upholds ethical and responsible standards. To reinforce this commitment, the Group has established an Anti-fraud Code, which serves as a guiding document for promoting ethical business practices and combating corruption. This code is regularly reviewed and revised to align with evolving laws and regulations, as well as the Group's steadfast dedication to integrity. As a listed company, we also comply with the Code of Corporate Governance Practices, set out in Appendix C1 to the Listing Rules, as a guideline for formulating the internal rules and regulations for integrity discipline and clean administration.

The Board and its Audit Committee guide and monitor the Group's anticorruption practices with assistance from the auditing department. The Group also opened whistleblower channels including telephones and emails that can provide employees with a safe and secure way to report any suspected violations without fear of retaliation. In case of any breach of internal anti-corruption rules, the progress and results of the corruption investigation will be submitted directly to the Board. If non-compliance cases of governing laws were found, we would report to the authority and hold respective staff accountable. The Group also arranges regular training sessions for all employees to remind them of the anti-corruption policies.

During the year ended 31 December 2023, the Group was not involved in any corruption litigation and has not received any suspected corruption report.

於回顧年度內，本集團共獲得15項專利證書，以肯定我們致力於採礦過程中的技術進步。此外，於回顧年度內，概無發現違反知識產權法律法規的行為。

反貪污

本集團致力於以遵守道德及盡職標準的方式開展業務。為加強該承諾，本集團已制定反欺詐準則，作為促進道德商業行為及打擊貪污的指導性文件。該準則定期檢討及修訂，以適應不斷發展的法律及法規以及本集團對誠信的堅定承諾。作為一家上市公司，我們亦遵守上市規則附錄C1所載的《企業管治常規守則》作為其制定內部規章條例的指引，以落實誠實守紀及廉潔行政。

董事會及其審核委員會於審計部門的協助下指導及監督本集團的反貪污實踐。本集團亦開通舉報渠道，包括電話及電子郵件，可為僱員提供安全可靠的舉報任何涉嫌違規行為的方式，而不必擔心遭到報復。倘有任何違反內部反貪污規則，則有關貪污調查進度及結果將直接向董事會匯報。倘發現違反規管法例的情況，我們會向當局匯報，並追究有關工作人員的責任。本集團亦會定期安排全體僱員參加培訓課程，以提醒彼等注意反貪污政策。

於截至2023年12月31日止年度，本集團並無涉及任何貪污訴訟，亦無收到任何懷疑貪污的報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)
環境、社會及管治報告(續)

The following table shows the number of anti-corruption training sessions provided by the Group:

下表顯示本集團提供的反貪污培訓課程的次數：

		During the year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Number of anti-corruption training sessions held	舉辦反貪污培訓課程次數	5	5
Number of employees receiving anti-corruption training	接受反貪污培訓的出席人次	2,270	1,850

Community Investment

The local subsidiary of our Group has achieved a commendable position, ranking 9th among the top 100 private enterprises in Guizhou. This represents significant improvement from our previous ranking of 14th. As a private enterprise deeply rooted in the Liupanshui area of Guizhou Province, we are committed to the well-being of the local community. Therefore, we have dedicated our resources primarily towards poverty relief, medical assistance, and educational initiatives.

社區投資

本集團之當地附屬公司取得可喜的成績，在貴州民營企業百強中排名第9。與我們去年的第14位相比，此乃一個重大的進步。作為一家深深紮根於貴州省六盤水的民企，我們致力於為當地社區謀福利。因此，我們將我們的資源主要用於扶貧、醫療援助及教育舉措。

During the year under review, the resources we took part in community work are summarised below:

於回顧年度內，我們參與社區工作的資源概列如下：

- Donation of RMB100,000 to Yangchang Town Government in relation to the rural revitalization;
- Donation of RMB930,000 to Songshan Village Residential Committees, Hongguo Subdistrict (紅果街道松山村居委會) to contribute to the Rural Cooperative Medical Scheme (農村合作醫療);
- Donation of RMB420,000 to people who facing various forms of hardship and financial difficulties;
- Donation of RMB150,000 to impoverished university students for their tuition and living expenses.
- 就農村振興向羊場鄉政府捐款人民幣100,000元；
- 向紅果街道松山村居委會捐款人民幣930,000元，為農村合作醫療作出貢獻；
- 向面臨各種困難及經濟困難的人士捐款人民幣420,000元；
- 向貧困大學生捐贈學費及生活費人民幣150,000元。

Our dedication extends beyond mere financial contributions. We actively engage with local authorities and communities to understand their specific needs and collaboratively offer sustainable solutions. Through ongoing dialogue and partnerships, we aim to foster a positive and lasting impact on the betterment of the communities that have been an integral part of our journey.

我們的奉獻不僅限於財政捐助。我們積極與地方政府及社區合作，了解彼等的具體需求，並共同提供可持續的解決方案。通過持續的對話及夥伴關係，我們旨在促進對社區的改善產生積極而持久的影響，此亦為我們發展歷程中不可或缺的一部分。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

TO THE SHAREHOLDERS OF PERENNIAL ENERGY HOLDINGS LIMITED
久泰邦達能源控股有限公司
(Incorporated in the Cayman Islands with limited liability)

致久泰邦達能源控股有限公司的股東
(於開曼群島註冊成立的有限公司)

Deloitte.

德勤

Opinion

We have audited the consolidated financial statements of Perennial Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 111 to 200, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

我們已審核第111至200頁所載久泰邦達能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們根據該等準則承擔的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲的審核憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對審核本年度綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及就此制定意見時進行處理，我們不會對該等事項提供個別意見。

Key Audit Matter (continued)**關鍵審計事項(續)****Key audit matter**
關鍵審計事項**How our audit addressed the key audit matter**
我們的審核如何處理關鍵審計事項***Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights***
計入物業、廠房及設備的採礦構築物的折舊及採礦權攤銷

We identified the depreciation of mining structures included in property, plant and equipment and amortisation of mining rights ("mining related assets") as a key audit matter due to the involvement of significant estimation and the management's judgement in determining the total proven and probable reserves of the coal mines.

由於涉及重大評估及管理層釐定煤礦證實及概略總儲量時運用了判斷，故我們將計入物業、廠房及設備的採礦構築物折舊及採礦權(「採礦相關資產」)攤銷確定為關鍵審計事項。

As explained in note 4 to the consolidated financial statements, the Group determines depreciation of mining structures included in property, plant and equipment and amortisation of mining rights by using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mines concerned. 誠如綜合財務報表附註4所述，貴集團根據有關煤礦證實及概略總儲量的實際產量使用生產單位法釐定計入物業、廠房及設備的採礦構築物折舊以及採礦權攤銷。

The estimated reserves are the estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined by management of the Group according to applicable independent technical review report prepared by external specialists, with the consideration of most recent production and technical information of each mine. In addition, a variation on recovery rates or unforeseen geological or geotechnical perils may cause the management to change the production plan resulting from a revision to the estimates of coal reserves.

估計儲備為自貴集團採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，由貴集團管理層根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。此外，回採率變動或不可預料的地質或岩土險情均可能令管理層因煤炭儲量估計數字獲修訂而改變生產計劃。

Our procedures in relation to the depreciation and amortisation of mining related assets included:
我們關於採礦相關資產的折舊及攤銷程序包括：

- Understanding the process performed by management of the Group on estimation of total proven and probable reserves with reference to applicable independent technical review reports prepared by external specialist;
- 了解貴集團管理層參考外部專家編製的適用獨立技術審閱報告估計證實及概略總儲量的過程；
- Evaluating applicability of the independent technical review reports adopted by management of the Group on estimation of total proven and probable reserves;
- 評估貴集團管理層採納的獨立技術審閱報告估計證實及概略總儲量的適用性；
- Assessing the competence, capabilities and objectivity of the external specialist who prepared the independent technical review reports in current year;
- 評估本年度編製獨立技術審閱報告的外部專家的資格、能力及客觀性；
- Obtaining an understanding from the external specialist about the techniques applied in estimation of total proven and probable reserves of the coal mines, the basis of calculation, key inputs and data used in the estimation prepared in current year;
- 向外部專家了解估計煤礦證實及概略總儲量所應用的技術、於本年度編製估計所用的計算基準、主要輸入數據及資料；



INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Key Audit Matter (continued)

Key audit matter 關鍵審計事項

As set out in notes 14 and 16 to the consolidated financial statements, depreciation of mining structures and the amortisation of mining rights for the year ended 31 December 2023 amounted to RMB39,244,000 (2022: RMB25,192,000) and RMB40,589,000 (2022: RMB37,324,000), respectively. 誠如綜合財務報表附註14及16所述，截至2023年12月31日止年度，採礦構築物折舊及採礦權攤銷分別為人民幣39,244,000元(2022年：人民幣25,192,000元)及人民幣40,589,000元(2022年：人民幣37,324,000元)。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審核如何處理關鍵審計事項

- Assessing the reasonableness of key inputs used in calculation of depreciation and amortisation of mining related assets, by examining the annual production summary provided by the management of the Group and checking the consistency by comparing it against estimated production volume throughout the useful lives of the mines included in the estimated coal reserves (comprising total proven and probable reserves), based on the applicable independent technical review report prepared by external specialist;
- 評估用於計算採礦相關資產折舊及攤銷的關鍵輸入數據的合理性，方法為檢查本集團管理層提供的年度生產摘要，並根據外部專家編寫的適用獨立技術審查報告通過比較以檢查煤礦整個使用壽命期間的估計產量中包括估計煤炭儲量(由證實及概略總儲量組成)的一致性；
- Testing actual production volume by checking to delivery and settlement documents on a sample basis;
- 透過抽樣核對交付及結算文件，測試實際生產量；
- Testing the integrity and arithmetic accuracy of the calculation of depreciation of mining structures and amortisation of mining rights for the year ended 31 December 2023;
- 測試截至2023年12月31日止年度採礦建築物折舊和採礦權攤銷計算方式的完整性及算術準確性；

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors of the Company and those charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括列載於年報內的信息，但不包括綜合財務報表及我們發出的相關核數師報告。

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

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

貴公司董事及就綜合財務報表而言負責管治的人士的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製反映真實公平意見的綜合財務報表，並對其認為就使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定的委聘條款僅向全體股東出具包括我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述方被視作重大。

作為根據香港審計準則進行審核的一部分，我們在審核過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行審核。我們為審核意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通計劃審核範圍、審核時間及重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken or safeguards applied to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zhu Chen.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 March 2024

核數師就審核綜合財務報表須承擔的責任(續)

我們還向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與負責管治的人士溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是朱晨。

德勤•關黃陳方會計師行
執業會計師
香港
2024年3月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023
截至2023年12月31日止年度

		NOTES	2023	2022
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5	1,715,623	1,784,033
Cost of sales	銷售成本		(771,333)	(666,398)
Gross profit	毛利		944,290	1,117,635
Other income	其他收入	7	35,661	52,798
Share of losses of an associate	分佔聯營公司虧損		(3,037)	–
Fair value change of contingent consideration payables	應付或然代價公平值變動	30	–	(20,409)
Other gains and losses	其他收益及虧損	8	(17,395)	(4,940)
Distribution and selling expenses	分銷及銷售開支		(97,441)	(72,515)
Administrative expenses	行政開支		(134,038)	(110,882)
Other expenses	其他開支		(86,792)	(77,211)
Finance costs	融資成本	9	(36,044)	(28,928)
Profit before taxation	除稅前溢利	10	605,204	855,548
Taxation charge	稅項支出	11	(101,011)	(111,593)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		504,193	743,955
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	13	31.51	46.50



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於2023年12月31日

		NOTES	2023	2022
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,162,544	1,897,205
Investment properties	投資物業	15	47,200	51,500
Mining rights	採礦權	16	828,778	828,867
Interest in an associate	於聯營公司的權益	18	95,011	–
Restricted bank deposits	受限制銀行存款	19	21,658	17,239
Deferred tax assets	遞延稅項資產	20	46,626	40,129
Rental deposits	租金按金	23	432	426
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	23	4,348	2,819
Other receivable	其他應收款項	23	9,300	–
Deposits for acquisition of mining rights	收購採礦權的按金	23	90,566	90,566
			3,306,463	2,928,751
Current assets	流動資產			
Investment in a debt instrument	債務工具投資	17	36,248	–
Inventories	存貨	21	57,834	49,444
Trade and bills receivables	貿易應收款項及應收票據	22	789,003	871,550
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	45,987	28,202
Cash and cash equivalents	現金及現金等價物	24	93,712	202,057
			1,022,784	1,151,253
Current liabilities	流動負債			
Trade payables	貿易應付款項	25	139,422	109,304
Other payables and accrued charges	其他應付款項及應計費用	26	334,054	212,391
Contract liabilities	合約負債	27	–	1,639
Lease liabilities	租賃負債	28	1,299	1,275
Tax payable	應付稅項		43,812	35,270
Bank and other borrowings	銀行及其他借款	29	683,854	695,972
Contingent consideration payables	應付或然代價	30	–	395,186
			1,202,441	1,451,037
Net current liabilities	流動負債淨額		(179,657)	(299,784)
Total assets less current liabilities	總資產減流動負債		3,126,806	2,628,967

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

As at 31 December 2023
於2023年12月31日

		NOTES	2023	2022
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	15,051	28,017
Lease liabilities	租賃負債	28	–	1,299
Bank and other borrowings	銀行及其他借款	29	230,000	90,000
Provision for restoration costs	復墾成本撥備	31	73,943	47,008
Other payables and accrued charges	其他應付款項及應計費用	26	19,636	–
			<u>338,630</u>	<u>166,324</u>
Net assets	資產淨值		<u>2,788,176</u>	<u>2,462,643</u>
Capital and reserves	資本及儲備			
Share capital	股本	32	14,136	14,136
Reserves	儲備		<u>2,774,040</u>	<u>2,448,507</u>
Total equity	總權益		<u>2,788,176</u>	<u>2,462,643</u>

The consolidated financial statements on pages 111 to 200 were approved and authorised for issue by the Board of Directors on 21 March 2024 and signed on its behalf by:

載於第111至200頁的綜合財務狀況表已由董事會於2024年3月21日批准及授權刊發，並由以下人士簽署：

Mr. Yu Bangping

余邦平先生
DIRECTOR
董事

Mr. Li Xuezhong

李學忠先生
DIRECTOR
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (i)) (附註(i))	(note (ii)) (附註(ii))		
At 1 January 2022	於2022年1月1日	14,136	390,605	212,664	115,425	1,034,914	1,767,744
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	743,955	743,955
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	(49,056)	-	-	-	(49,056)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	76,374	(76,374)	-
At 31 December 2022	於2022年12月31日	14,136	341,549	212,664	191,799	1,702,495	2,462,643
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	504,193	504,193
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	(178,660)	-	-	-	(178,660)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	53,120	(53,120)	-
At 31 December 2023	於2023年12月31日	14,136	162,889	212,664	244,919	2,153,568	2,788,176

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

Notes:

- (i) Other reserve as at 31 December 2023 and 31 December 2022 represented the aggregate amount of (i) the aggregate profit of RMB130,191,000 in respect of operations of the Mining Business (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) carried out by Old Operating Entities (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) prior to the Assets Transfer (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) and the profit was legally belonged to Old Operating Entities and non-distributable by the Group; (ii) net historical transfer from non-controlling interests of RMB222,669,000; (iii) the credit of RMB5,664,000 arisen from historical derecognition of assets and liabilities of Old Operating Entities; (iv) historical distribution of profits of a subsidiary of RMB145,860,000 to the then Shareholders (except for Hong Kong Resources (as defined in note 2 of consolidated financial statements for year ended 31 December 2019)).
- (ii) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The statutory reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

附註：

- (i) 於2023年12月31日及2022年12月31日的其他儲備為下列各項的總和：(i)就舊營運實體(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)在資產轉讓(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)前進行的採礦業務(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)營運的溢利總額人民幣130,191,000元，該溢利在法律上屬於舊營運實體，本集團不可分派；(ii)過往轉移自非控股權益淨額人民幣222,669,000元；(iii)終止確認舊營運實體的資產及負債產生的信貸人民幣5,664,000元；及(iv)過往向當時的股東(香港寰亞資源(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)除外)分派一間附屬公司溢利人民幣145,860,000元。
- (ii) 誠如中華人民共和國(「中國」)相關法律及法規所訂明，於每年分派純利前，於中國成立的附屬公司須將其除稅後純利的10%撥作法定盈餘儲備基金(該儲備達到附屬公司註冊資本的50%者除外)。經相關附屬公司董事會及相關部門批准後，該法定儲備基金僅可用於抵銷累計虧損或增加資本。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023
截至2023年12月31日止年度

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	605,204	855,548
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,999	99,135
Amortisation of mining rights	採礦權攤銷	40,589	37,324
Finance costs	融資成本	36,044	28,928
Fair value change of contingent consideration payables	應付或然代價公平值變動	-	20,409
Loss on disposal/written-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備的虧損，淨額	8,914	2,554
Share of results of associates	分佔聯營公司業績	3,037	-
Exchange difference	匯兌差額	632	-
Fair value change of investment properties	投資物業公平值變動	4,300	100
Interest income	利息收入	(1,595)	(1,264)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	819,124	1,042,734
(Increase) decrease in inventories	存貨(增加)減少	(8,390)	1,715
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(620,199)	(924,203)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(1,476)	(7,618)
Increase in trade payables	貿易應付款項增加	104,118	85,004
Increase in other payables and accrued charges	其他應付款項及應計費用增加	33,772	64,676
Decrease in contract liabilities	合約負債減少	(1,639)	(7,558)
Cash generated from operations	經營所得現金	325,310	254,750
Income tax paid	已付所得稅	(111,932)	(74,008)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	213,378	180,742

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
綜合現金流量表(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Payment for purchases of property, plant and equipment	支付購買物業、廠房及設備的款項	(315,861)	(474,473)
Purchase of mining right and related assets	收購採礦權及相關資產	(413,186)	(256,854)
Investment in an associate	於一間聯營公司的投資	(98,048)	-
Purchase of debt instruments	購買債務工具	(36,880)	-
Placement of restricted bank deposits	開立受限制銀行存款	(4,419)	(4,499)
Interest received	已收利息	1,595	1,264
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(866,797)	(734,562)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(178,660)	(49,056)
Interest paid on bank borrowings and lease liabilities	銀行借款及租賃負債的已付利息	(31,619)	(19,367)
Repayment of lease liabilities	償還租賃負債	(1,275)	(1,252)
New borrowings from factoring of bills receivables	票據應收賬款保理新借款	509,558	644,698
Bank and other borrowings raised	已籌集的銀行及其他借款	503,070	-
Repayment of bank borrowings	償還銀行借款	(256,000)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	545,074	575,023
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(108,345)	21,203
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	202,057	180,854
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，即銀行結餘及現金	93,712	202,057



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023
截至2023年12月31日止年度

1. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act Chapter 22 of the Cayman Islands on 7 June 2017. The shares of the Company were listed on the company Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 12 December 2018 and its parent and ultimate holding company is Spring Snow Management Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The address of the Company’s registered office and principal place of business is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit 1003, 10th Floor, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of its subsidiaries are principally engaged in the exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC” or “China”).

The controlling shareholder of the Company is Mr. Yu Bangping (“Mr. Yu”).

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the same as the functional currency of the Company.

1. 一般資料

本公司於2017年6月7日根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年12月12日在香港聯合交易所有限公司(「聯交所」)主板上市，而其母公司及最終控股公司為Spring Snow Management Limited，該公司為於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港金鐘道89號力寶中心第2座10樓1003室。

本公司是一間投資控股公司。其附屬公司主要的活動為於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

本公司控股股東為余邦平先生(「余先生」)。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

於本年度強制生效的新訂香港財務報告準則及修訂本

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈的以下新訂香港財務報告準則及修訂本，該等修訂於本集團自2023年1月1日開始的年度期間強制生效，用於編製綜合財務報表：

香港財務報告準則第17號(包括2020年10月及2022年2月的香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二立法模板
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策披露

除下文所述者外，本年度應用新訂香港財務報告準則及修訂本對本集團本年度及過往年度的財務狀況及業績及／或該等綜合財務報表所載的披露並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 “Income Taxes” so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group disclose the related deferred tax assets of RMB46,626,000 and deferred tax liabilities of RMB15,051,000 on a gross basis in Note 20 but it has no impact on the retained earnings at the earliest period presented.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

於本年度強制生效的新訂香港財務報告準則及修訂本(續)

應用香港會計準則第12號「與單一交易產生的資產及負債有關的遞延稅項」修訂的影響

本集團於本年度首次應用有關修訂。該等修訂收窄了香港會計準則第12號「所得稅」第15及24段有關確認遞延稅項負債及遞延稅項資產的豁免範圍，使其不再適用於在初步確認時產生相同應課稅和可扣稅暫時差異的交易。

根據過渡條文：

- (i) 本集團對2022年1月1日或之後發生的租賃交易追溯應用新訂會計政策；
- (ii) 於2022年1月1日，本集團亦為與使用權資產及租賃負債相關的所有可抵扣及應納稅暫時性差額確認了遞延稅款資產(只要有可能獲得應納稅利潤以抵扣可抵扣暫時性差額)及遞延稅款負債。

該修訂的應用對本集團的財務狀況及業績概無重大影響，惟本集團於附註20中以總額為基礎披露相關的遞延稅項資產人民幣46,626,000元及遞延稅項負債人民幣15,051,000元，但對最早呈列期間的保留盈利概無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

於本年度強制生效的新訂香港財務報告準則及修訂本(續)

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)「會計政策披露」

本集團於本年度首次應用該等修訂本。香港會計準則第1號修訂本以「主要會計政策資料」取代「重大會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重要。

該等修訂本亦澄清，即使涉及款項並不重要，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重要。倘一間實體選擇披露非重要會計政策資料，有關資料不得掩蓋主要會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例以幫助實體。

該等修訂本的應用對本集團的財務狀況及業績概無重大影響，但可能影響本集團綜合財務報表附註3的會計政策披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ¹
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 ²
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂本 ²
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ²
香港會計準則第21號(修訂本)	缺乏可交換性 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於2024年1月1日或之後開始的年度期間生效。

³ 於2025年1月1日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

已頒佈但尚未生效的香港財務報告準則修訂本(續)

除下述經修訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可見未來不會對綜合財務報表產生重大影響。

香港會計準則第1號(修訂本)將負債分類為流動或非流動以及對香港詮釋第5號之相關修訂(2020年)(「2020年修訂本」)以及香港會計準則第1號「附帶契諾之非流動負債」之修訂(「2022年修訂本」)

該等2020年修訂本為評估將結算期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號 *金融工具：呈列* 將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在的權利而分類為流動或非流動。具體而言，該等修訂本澄清：該分類不受管理層在12個月內結算負債的意圖或預期所影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

已頒佈但尚未生效的香港財務報告準則修訂本(續)

香港會計準則第1號(修訂本)將負債分類為流動或非流動以及對香港詮釋第5號之相關修訂(2020年)(「2020年修訂本」)以及香港會計準則第1號「附帶契諾之非流動負債」之修訂(「2022年修訂本」)(續)

2022年修訂本修訂了2020年修訂本引入的關於須受附帶契諾限制可推遲自報告日期起至少12個月內結算負債之權利的規定。2022年修訂本規定，只有要求實體於報告期末或之前須遵守的契諾才會影響報告日期後至少12個月內實體延遲結算負債的權利。僅要求於報告期後遵守的契諾並不影響報告期末該權利是否存在。

此外，2022年修訂本亦規定有關資料的披露規定，即倘實體將貸款安排產生的負債分類為非流動，而當實體延遲結算該等負債的權利受限於實體於報告期後十二個月內遵守契諾，該等資料能使財務報表的使用者了解負債可能將於報告期後十二個月內償還的風險。

2022年修訂本亦將2020年修訂本的生效日期推遲至2024年1月1日或其後開始的年度報告期。2022年修訂本連同2020年修訂本將於2024年1月1日或其後開始的年度報告期生效，允許提早應用。倘實體於2022年修訂本發佈後的較早期間應用2020年修訂本，該實體亦應於該期間應用2022年修訂本。

根據本集團於2023年12月31日的未償還負債，應用2020年及2022年修訂本將不會導致對本集團的其他負債進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 *Cash Flow Statements* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount and associated line items presented in the entity’s statement of financial position, of the liabilities that are part of the arrangements, and the non-cash changes in the carrying amounts of these financial liabilities;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and liquidity risk information.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

已頒佈但尚未生效的香港財務報告準則修訂本(續)

香港會計準則第7號及香港財務報告準則第7號供應商融資安排

香港會計準則第7號現金流量表的修訂新增一項披露目標，訂明實體須披露有關供應商融資安排的資料，使財務報表使用者可評估該等安排對實體的負債及現金流量的影響。此外，香港財務報告準則第7號金融工具：披露經修訂後，於披露實體面臨集中流動性風險的資料的要求中增加了供應商融資安排作為例子。

「供應商融資安排」一詞未定義。相反，修訂本描述了實體必須提供資料的安排的特徵。

為達到披露目的，實體必須披露其供應商融資安排的總額：

- 安排的項目及條件；
- 作為安排一部分的負債的帳面值及於實體財務狀況表中呈列的相關細列項目，以及該等金融負債賬面值的非現金變化；
- 賬面值以及供應商已從財務供應商處收到付款的相關細列項目；
- 屬於供應商融資安排一部分的金融負債及不屬於供應商融資安排一部分的可資比較貿易應付款項的付款到期日範圍；以及流動性風險資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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截至2023年12月31日止年度

2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements (continued)

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures of liabilities, cash flows and the Group’s exposure to liquidity risk related to the supplier finance arrangements entered into by the Group. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

已頒佈但尚未生效的香港財務報告準則修訂本(續)

香港會計準則第7號及香港財務報告準則第7號供應商融資安排(續)

該等修訂本包含對企業應用該等修訂本的首個年度報告期間的具體過渡寬限，適用於2024年1月1日或之後開始的年度報告期間。允許提前應用。

修訂本的應用預計不會對本集團的財務狀況或業績產生影響，惟可能會影響負債的披露、現金流以及本集團所訂立的供應商融資安排相關的流動性風險。應用影響(如有)將於本集團未來的綜合財務報表披露。

3. 編製綜合財務報表的基準及主要會計政策資料

3.1 編製綜合財務報表的基準

綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則編製。就呈列綜合財務報表而言，倘有關資料可合理預期影響主要使用者所作出決定，則該等資料會被視為重大。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

As at 31 December 2023, the Group had net current liabilities of RMB179,657,000 and outstanding capital commitments payable within twelve months of RMB294,000,000. During the year ended 31 December 2023, the Group recorded net profit for the year of RMB504,193,000 and the net operating cash inflow of RMB213,378,000. In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained sufficient short and long-term bank facilities. During the year ended 31 December 2023, the Group has obtained total facilities of RMB790,000,000 and unutilised portion is RMB282,306,000 as at 31 December 2023. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the mining operation and the payment of capital expenditures. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2023.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.1 編製綜合財務報表的基準(續)

於2023年12月31日，本集團的流動負債淨額為人民幣179,657,000元及應於十二個月內支付的未付資本承擔為人民幣294,000,000元。截至2023年12月31日止年度，本集團錄得年內淨溢利人民幣504,193,000元及經營現金流入淨額人民幣213,378,000元。為降低流動資金風險，本集團已編製自報告期末起計12個月的現金流量預測，並獲得充足的短期及長期銀行融資。於截至2023年12月31日止年度，本集團已獲得的融資總額為人民幣790,000,000元，截至2023年12月31日未動用部分為人民幣282,306,000元。此外，管理層將進行密切監控，以控制與採礦業務及資本支出付款相關的預期現金流出時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅下降，同時確信本集團有能力悉數履行其自2023年12月31日起計未來十二個月內到期的財務義務。

3.2 主要會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。

損益及其他全面收入的各項目歸屬於本公司擁有人及非控股權益。即使非控股權益出現虧絀結餘，附屬公司的全面收入總額仍歸屬於本公司擁有人及非控股權益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

綜合基準(續)

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

於聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決策，但並非控制或共同控制該等政策。

於聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Leases

The Group as a lessee

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

來自客戶合約的收益

有關本集團與客戶訂立合約的會計政策的資料，參閱附註5。

政府補助

政府補助於可合理確定本集團將符合政府補助所附帶條件及將會收到補助時方會予以確認。

政府補助按系統基準於本集團將補助擬補償的相關成本確認為開支的期間在損益中確認。

與收入相關的政府補助是作為已產生的開支或虧損補償，或旨在給予本集團即時的財務支援而發放，並無未來相關成本，且在應收期間於損益中確認。

租賃

本集團作為承租人

使用權資產

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團於「物業、廠房及設備」中呈列使用權資產，倘擁有該等資產，則按將呈列相應有關資產的相同項目呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income of leasing the investment property is included in other income.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。

租賃投資物業的租金收入計入其他收入。

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress and mining structures, over their estimated useful lives after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The mining structures are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. Reserve estimates are reviewed when information becomes available that indicates a reserve change is needed, or at a minimum once a year. Any material effect from changes in estimates is considered in the period the change occurs.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備(續)

在建以作生產及行政用途的物業按成本減任何已確認減值虧損列賬。成本包括將資產達致所需地點及狀況，致使該資產可按管理層擬定方式營運而直接應佔的任何成本，及就合資格資產而言，根據本集團會計政策已資本化的借款成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。

折舊乃按資產(不包括在建工程及採礦構築物)於估計可使用年期內經計及其估計剩餘價值後，以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並提前將任何估計變動的影響入賬。

採礦構築物乃按成本減其後累計折舊及其後累計減值虧損列賬。採礦構築物已按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提折舊，以撇銷其成本。儲量估計於有資料顯示須對儲量作出修改時審閱或最少每年審閱一次。估計變動引致的任何重大影響於變動發生期間考量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Mining rights

Mining rights are carried at cost less subsequent accumulated amortisation and subsequent accumulated impairment loss. Mining rights include the cost of acquiring mining licenses. Amortisation for mining rights is provided using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of a mining right, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

採礦權

採礦權按成本減其後累計攤銷及其後累計減值虧損列賬，並包括取得採礦許可證的成本。採礦權乃按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提攤銷。

採礦權於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認採礦權所產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Impairment loss on non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash on hand and demand deposits and those cash equivalents which held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which used by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Regulatory restrictions affecting use of bank balances are disclosed in note 19.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

非金融資產的減值虧損

於報告期末，本集團審閱其非金融資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率(反映當時市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估)貼現至其現值，而估計未來現金流量並未就其作出調整。

現金及現金等價物

綜合財務狀況表中列示的現金及現金等價物包括手頭現金及活期存款以及該等現金等價物乃為滿足短期現金承諾，而非為投資或其他目的。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金定義。影響銀行結餘使用的監管限制披露於附註19。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement of financial assets

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產的分類及後續計量

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認。利息收入按對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。

(ii) 經損益按公平值計算的金融資產

於各報告期末，經損益按公平值計算的金融資產按公平值計量，而任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括計入「其他收益及虧損」項目內的任何股息或金融資產所賺取的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information.

Financial liabilities at FVTPL

Contingent consideration payables are classified as at FVTPL and measured at fair value.

Financial liabilities at amortised cost

Financial liabilities, including trade payables, other payables and accrued charges, and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

金融工具(續)

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產，根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

計量預期信貸虧損的功用為計算違約概率、違約損失率(即出現違約時的虧損程度)及面臨的違約風險。評估違約概率及違約損失率基於按前瞻性資料及歷史數據得出。

按公平值計量且其變動計入損益之金融負債

應付或然代價分類為按公平值計量且其變動計入損益及按公平值計量。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用以及銀行借款)其後採用實際利率法按攤銷成本計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Provision for restoration cost

A provision for restoration cost is recognised when the Group has a present obligation (legal or construction) as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The amount recognised as the provision for restoration cost is the best estimate of the present value of the expenditure required to settle the present restoration obligation at the end of the reporting period, based on current legal and other requirements. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at the end of the reporting period.

Changes in the estimation of the restoration provision that result from changes in the estimated timing or amount of cash flows, including the effects of revisions to estimated lives of operation or a change in the discount rate, are added to, or deducted from, the cost of the related asset in the period it occurred. If a decrease in liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. Unwinding of the effect of discounting on the provision is recognised as finance costs.

Retirement benefit costs

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

復墾成本撥備

復墾成本撥備於本集團因開展勘探、開發及生產活動承擔當前法定或推定責任，可能需要經濟利益流出以履行責任，及撥備金額能可靠計量時確認。估計未來責任包括移除設施、棄置地盤及修復受影響區域的成本。

確認為復墾成本撥備的金額為根據現行法律及其他規定於報告期末對履行當前復墾責任所需開支現值的最佳估計。未來復墾成本每年檢討，而估計的任何變動於報告期末的撥備現值中反映。

估計時間或現金流量金額變動（包括修訂估計營運年期或更改貼現率的影響）所產生的復墾撥備估計變動，於其產生期間加入相關資產成本或自相關資產成本中扣除。倘負債減幅超出資產賬面值，則超出部分即時在損益中確認。剔除對撥備的貼現影響確認為融資成本。

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃（「強積金計劃」）作出的付款於僱員提供服務從而可享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Taxation

Taxation represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金)於扣除任何已付金額後確認為負債。

稅項

稅項指即期及遞延所得稅開支的總和。

即期應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前溢利。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，以有可能有應課稅溢利可用以抵銷有關可扣稅暫時差額為限。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Current and deferred tax are recognised in profit or loss.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

稅項(續)

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，並根據於報告期末已頒佈或實質頒佈的稅率(及稅法)計量。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假定為可透過銷售悉數收回，除非該假定被推翻則作別論。倘投資物業為可予折舊且按某一商業模式持有，而該商業模式旨在隨時間而非透過銷售消耗該投資物業包含的絕大部分經濟利益，則該假定即被推翻，惟永久地權一直假定為透過銷售悉數收回除外。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

借款成本

收購、建造或生產合資格資產(即須經頗長時間籌備以作擬定用途或銷售的資產)直接應佔的借款成本均計入該等資產的成本,直至該等資產實質可作擬定用途或銷售。

所有其他借款成本均於其產生期間在損益確認。

外幣

於編製各個別集團實體的財務報表時,以該實體功能貨幣以外的貨幣(外幣)計值的交易按交易日期的現行匯率確認。於報告期末,以外幣計值的貨幣項目按該日的現行匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不再換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額均於其產生期間在損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the management of the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on undistributed profits of subsidiaries

At 31 December 2023, the Group provided for deferred tax liabilities of approximately RMB15,051,000 (2022: RMB28,017,000) in relation to the tax impact arising from the expected to be distributed from certain subsidiaries.

Deferred tax liabilities have not been provided on the distributable profits of subsidiaries amounting to RMB2,042,812,000 (2022: RMB1,777,456,000) which is the retained profits arising from previous year that the Group plans to retain in the respective entities for their daily operations and future developments. The Group expects distributions from certain subsidiaries do not exceed 30% of their profits generated by those subsidiaries on that year. In case where the actual distribution of profits from those subsidiaries are larger or smaller than expected or changes in the Group's future development plan which affects the expected timing and amounts of future distributions, material tax liabilities will change, which will be recognised in the profit or loss for the period in which such profits are distributed or the future development plan of the Group changed, whichever is earlier.

4. 重大會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，本集團管理層須就未能透過其他來源直接獲得的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設須持續進行檢討。倘會計估計的修訂僅影響進行修訂的期間，則有關修訂於該期間確認，或倘修訂影響當期及未來期間，則有關修訂於修訂期間及未來期間確認。

應用會計政策的重大判斷

除涉及估計者(見下文)外，以下為本集團管理層應用本集團的會計政策過程中作出並對綜合財務報表中確認的金額產生最重大影響的重大判斷。

附屬公司未分派溢利之遞延稅項

於2023年12月31日，本集團已就有關預期來自若干附屬公司的分派產生的稅務影響之遞延稅項負債計提撥備約人民幣15,051,000元(2022年：人民幣28,017,000元)。

並未就本集團計劃保留於相關實體作日常業務及未來發展用途之附屬公司可分派溢利(即上一年度產生的保留溢利)之遞延稅項負債人民幣2,042,812,000元(2022年：人民幣1,777,456,000元)計提撥備。本集團預期來自若干附屬公司的分派不會超過該等附屬公司於該年度所產生溢利的30%。倘該等附屬公司實際分配的溢利超出或低於預期或本集團未來發展計劃發生變動，影響未來分配的預期時間及金額，則重大稅項負債會發生變動，其將會於分派該等溢利之期間或本集團更改未來發展計劃的期間(以較早發生者為準)於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights

As explained in note 3, mining rights and mining structures are amortised or depreciated using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

Proven and probable coal reserves estimates are estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined according to applicable independent technical review report prepared by an external specialist, with the consideration of most recent production and technical information of each mine. However, the mining rights were granted for terms of 20 (2022: 20 years). The management of the Group is of the opinion that the Group will be able to continuously renew the mining rights and the business licences without significant costs. Accordingly, the Group has used the proven and probable reserves as a basis of estimation for the useful lives of its mining rights.

Fluctuations in factors including a variation on recovery rates or unforeseen geological or geotechnical perils may render the management of the Group to change the production plan, resulting from a revision on the estimates of coal reserves.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

以下為有關未來的主要假設，以及於報告期末估計不確定因素的其他主要來源，該等不確定因素存在導致須對下一財政年度資產及負債賬面值作出重大調整的重大風險。

計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷

誠如附註3所闡釋，採礦權及採礦構築物乃按基於相關煤礦的實際產量除以證實及概略總儲量的生產單位法攤銷或折舊。

證實及概略煤炭儲量估計數字為可自本集團的採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。然而，採礦權獲授為期20年(2022年：20年)。本集團管理層認為，本集團將能夠持續重續採礦權及營業執照，而毋須支付重大成本。因此，本集團以證實及概略儲量作為估計其採礦權可使用年期的基準。

回採率變動或不可預料的地質或岩土險情等波動因素均可能令本集團的管理層因煤炭儲量估計數字獲修訂而改變生產計劃。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results that depreciation and amortisation charged to profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change. The carrying amount of mining rights was RMB828,778,000 (2022: RMB828,867,000) and the carrying amount of mining structures included in the property, plant and equipment was RMB1,162,283,000 (2022: RMB881,422,000) as at 31 December 2023. The amortisation of mining rights and depreciation of mining structures for the year ended 31 December 2023 amounted to RMB40,589,000 (2022: RMB37,324,000) and RMB39,244,000 (2022: RMB25,192,000), respectively.

Estimated useful life of machinery included in property, plant and equipment

Machinery included in property, plant and equipment are depreciated over their useful economic lives after taking into account their estimated residual values. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group's management, taking into account factors such as technological process, conditions of machinery and changes in market demand. Useful lives are periodically reviewed for appropriateness. The carrying amount of machinery included in property, plant and equipment was RMB587,857,000 (2022: RMB609,056,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷(續)

由於不同期間儲量估計變動所用的經濟假設及經營過程中產生額外地理數據，故儲量的估計數字或會於不同期間出現變動。所報儲量的變動或會影響本集團的財務業績，計入損益的折舊及攤銷或會變更，而該等折舊及攤銷按生產單位基準或資產變動的有效經濟年期釐定。於2023年12月31日，採礦權的賬面值為人民幣828,778,000元(2022年：人民幣828,867,000元)，而計入物業、廠房及設備的採礦構築物的賬面值為1,162,283,000(2022年：人民幣881,422,000元)。截至2023年12月31日止年度，採礦權攤銷及採礦構築物折舊分別為40,589,000(2022年：人民幣37,324,000元)及39,244,000(2022年：人民幣25,192,000元)。

計入物業、廠房及設備的機器的估計可使用年期

經計及計入物業、廠房及設備的機器的估計剩餘價值後，其按其經濟可使用年期折舊。估計可使用年期評估乃根據本集團管理層經驗所作判斷，並計及技術工藝、機器狀況及市場需求變動等因素。可使用年期定期檢討以確定是否適用。計入物業、廠房及設備的機器的賬面值分別為人民幣587,857,000元(2022年：人民幣609,056,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Remaining useful lives of mining rights

The Group's management determines the estimated remaining useful lives of 20 to 43 years (2022: 21 to 43 years) for its mining rights based on the proven and probable reserves. However, the mining rights were granted for terms of 20 years (2022: 20 years). The management of the Group is of the opinion that the Group will be able to continuously renew the mining rights and the business licences without significant costs. Accordingly, the Group has used the proven and probable reserves as a basis of estimation for the remaining useful lives of its mining rights.

Provision for restoration costs

Provisions for the Group's restoration costs are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Estimates are regularly reviewed and adjusted as appropriate for new circumstances. The carrying amount of provision for restoration costs as at 31 December 2023 was RMB73,943,000 (2022: RMB47,008,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

採礦權的可使用年期

本集團管理層根據證實及概略儲量釐定其採礦權的估計可使用年期為20至43年(2022年: 21至43年)。然而,採礦權獲授為期20年(2022年: 20年)。本集團管理層認為,本集團將能夠持續重續採礦權及營業執照,而毋須支付重大成本。因此,本集團以證實及概略儲量作為估計其採礦權可使用年期的基準。

復墾成本撥備

本集團復墾成本撥備乃根據按照中國法規及條例恢復本集團礦區所需的支出估算得出。本集團對最終復墾及礦山關閉的負債進行估算時,首先詳細計算執行所需工作的未來現金支出的金額及時間,並根據通貨膨脹率進行上調,隨後按照反映當前市場對資金時間價值及負債特定風險評估的貼現率進行貼現,從而使撥備金額反映清償債務預計所需支出的現值。對估算進行定期審查,並根據新情況進行適當調整。於2023年12月31日,復墾成本撥備的賬面值為人民幣73,943,000元(2022年: 人民幣47,008,000元)。



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綜合財務報表附註(續)

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5. Revenue and Segment Information

Revenue

Revenue represents the fair value of amounts received and receivable from the sales of goods and services provided by the Group to related party/external customers, net of related taxes, for the year.

Disaggregation of revenue from contracts with customers

Sales of coal products and coalbed methane gas

For sales of coal products and coalbed methane gas, revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods.

The Group sells coal products to customers. Payment received in advance that are related to the sales of coal products not yet delivered to customers are deferred and recognised as contract liabilities which were disclosed in note 27. Revenue is recognised when coal products are delivered to customers.

5. 收益及分部資料

收益

收益指本集團於年內向關聯方／外部客戶銷售貨品及提供服務的已收及應收款項的公平值(扣除相關稅項)。

來自客戶合約的收益細分

銷售煤炭產品及煤層氣

就銷售煤炭產品及煤層氣而言，收益於貨品控制權轉讓(即貨品已運送至客戶的指定地點)時確認。本集團於貨品交付予客戶時確認應收款項，原因為此舉代表本集團收取代價的權利成為無條件，純粹待付款到期時收取款項。客戶於收貨後不得退回或遞延或避免支付貨款。

本集團向客戶銷售煤炭產品。與銷售尚未交付予客戶的煤炭產品有關的預收款項已遞延並確認為合約負債，詳情於附註27披露。收益會於煤炭產品交付予客戶時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
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5. Revenue and Segment Information (continued)

Revenue (continued)

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Types of goods and services 貨品及服務類型

Recognised at a point in time:

Sales of coal products:

– Raw coal	– 原煤
– Clean coal	– 精煤
– Middling coal	– 中煤
– Sludge coal	– 泥煤

Sales of coalbed methane gas

銷售煤層氣

Geographical market

The PRC

地域市場

中國

Segment information

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets and deferred tax assets, of RMB3,227,151,000 (2022: RMB2,868,215,000) are located in the PRC and of RMB1,296,000 (2022: RMB2,742,000) are located in Hong Kong, respectively, by physical location of assets.

5. 收益及分部資料(續)

收益(續)

所有收益合約為期一年或以內。按香港財務報告準則第15號所允許者，分配至該等未履行合約的交易價格不作披露。

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
2,468	3,541
1,620,390	1,687,745
64,925	71,216
22,741	16,711
1,710,524	1,779,213
5,099	4,820
1,715,623	1,784,033
1,715,623	1,784,033

分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者（「主要營運決策者」）（即行政總裁）審閱按本集團相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運分部，且並無呈列該單一分部的進一步分析。

地域資料

本集團基於客戶所在地的收益全部來自中國，而本集團按資產地理位置劃分的非流動資產（不包括金融資產及遞延稅項資產）中人民幣3,227,151,000元（2022年：人民幣2,868,215,000元）位於中國及人民幣1,296,000元（2022年：人民幣2,742,000元）位於香港。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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5. Revenue and Segment Information (continued)

Segment information (continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

* The revenue of relevant customer did not contribute over 10% of the total revenue of the Group.

5. 收益及分部資料(續)

分部資料(續)

有關主要客戶的資料

為本集團收益總額貢獻10%以上的相應年度客戶收益如下：

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
N/A不適用*	610,138
719,358	525,848
225,344	N/A不適用*
175,485	N/A不適用*

* 相關客戶的收益貢獻不超過本集團總收益的10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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6. Directors' and Employees' Emoluments

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors of the Company by entities comprising the Group are as follows:

6. 董事及僱員薪酬

(a) 董事及行政總裁薪酬

組成本集團的實體已付或應付本公司董事的薪酬如下：

	Executive Directors 執行董事						Independent Non-executive Directors 獨立非執行董事				Total	
	Mr. Sun Dawei	Mr. Wang Shize	Mr. Li Xuezhong	Mr. Yu Zhilong	Mr. Yu Xiao	Mr. Lau Kai Ming	Mr. Fong Wai Ho	Mr. Punnya Niraan De Silva Punnya Niraan	Ms. Cheung Suet Ting, Samantha Xiufeng	Mr. Wang Xiufeng		
Year ended 31 December 2023	余先生	孫大輝先生	王世澤先生	李學忠先生	余支龍先生	余瀟先生	劉啟銘先生	方偉豪先生	De Silva先生	張雪婷女士	王秀峰先生	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note (i))	(Note (ii))	(Note (iv))									
	(附註(i))	(附註(ii))	(附註(iv))									
Fees	108	27	108	108	108	108	108	324	324	324	200	1,847
Other emoluments:												
Salaries and other benefits	893	81	893	1,124	1,030	393	1,137	-	-	-	-	5,551
Retirement benefits schemes contributions	21	-	21	22	32	19	22	-	-	-	-	137
Total emoluments	1,022	108	1,022	1,254	1,170	520	1,267	324	324	324	200	7,535

Year ended 31 December 2023

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Fees

袍金

Other emoluments:

其他薪酬：

Salaries and other benefits

薪金及其他福利

Retirement benefits schemes contributions

退休福利計劃供款

Total emoluments

薪酬總額



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6. Directors' and Employees' Emoluments
(continued)

(a) Directors' and chief executive's emoluments
(continued)

	Executive Directors 執行董事								Independent Non-executive Directors 獨立非執行董事				Total
	Mr. Yu	Mr. Sun Dawei	Mr. Wang Shize	Mr. Li Xuezhong	Mr. Lam Chik Shun, Marcus	Mr. Yu Zhilong	Mr. Yu Xiao	Mr. Lau Kai Ming	Mr. Fong Wai Ho	Mr. Punnya Niraan	Ms. Cheung Suet Ting, Samantha	Mr. Wang Xiufeng	
Year ended 31 December 2022	余先生	孫大煒先生	王世澤先生	李學忠先生	林植信先生	余支龍先生	余瀾先生	劉啟銘先生	方偉豪先生	De Silva Niraan	張雪婷女士	王秀峰先生	總計
Fees	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Other emoluments:	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Salaries and other benefits	(Note (i))	(Note (ii))	(Note (iv))			(Note (i))		(Note (iii))					
Retirement benefits schemes contributions	(附註(i))	(附註(ii))	(附註(iv))			(附註(i))		(附註(iii))					
Total emoluments	1,026	1,005	1,026	1,196	990	524	524	954	309	309	309	200	8,372

Notes:

- (i) On 31 March 2023, the board of directors approved the relinquish of Mr. Yu Bangping from the roll as the Chief Executive Officer (the "CEO") of the Company with effect from 1 April 2023, while Mr. Yu Bangping will remain as the chairman of the Board and an executive Director of the Company and the chairman of the nomination committee of the Company. And Mr. Yu Zhilong, an executive Director, was appointed as the new CEO with effect from 1 April 2023.
- (ii) On 31 March 2023, the board of directors approved the resignation of Mr. Sun Dawei from executive Director.
- (iii) On 1 June 2022, the board of directors approved the appointment of Mr. Lau Kau Ming as executive Director.
- (iv) On 12 March 2024, the board of directors approved the resignation of Mr. Wang Shize from executive Director.

附註：

- (i) 於2023年3月31日，董事會批准余邦平先生不再擔任本公司行政總裁（「行政總裁」），自2023年4月1日起生效，余邦平先生將繼續擔任本公司董事會主席、執行董事及本公司提名委員會主席。執行董事余支龍先生獲委任為新任行政總裁，自2023年4月1日起生效。
- (ii) 於2023年3月31日，董事會批准孫大煒先生辭任執行董事。
- (iii) 於2022年6月1日，董事會批准委任劉啟銘先生為執行董事。
- (iv) 於2024年3月12日，董事會批准王世澤先生辭任執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**6. Directors' and Employees' Emoluments**

(continued)

(a) Directors' and chief executive's emoluments

(continued)

The emoluments of executive directors stated above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors stated above were for their services as directors of the Company.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration in any of the year. No remunerations were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office in any of the year.

(b) Employees' emoluments

The five highest paid employees of the Group during the year are all directors (2022: all directors), details of whose emoluments are set out in note 6(a) above.

HK\$1,000,000 to HK\$1,500,000

1,000,000港元至1,500,000港元

6. 董事及僱員薪酬(續)**(a) 董事及行政總裁薪酬(續)**

上述執行董事薪酬是為彼等管理本公司及本集團事務的服務而支付。上述獨立非執行董事薪酬是為彼等作為本公司董事的服務而支付。

於任何年度，並無作出本公司董事放棄或同意放棄任何薪酬的安排。本集團並無向本公司董事支付薪酬作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。

(b) 僱員薪酬

年內本集團全部最高薪人士均為董事(2022年：全部董事)，有關其薪酬的詳情載列於上文附註6(a)。

2023	2022
Number of employees	Number of employees
僱員人數	僱員人數
5	5



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綜合財務報表附註(續)

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7. Other Income

Government grant (Note (i))	政府補助(附註(i))
Sale of electricity	電力銷售收入
Rental income (Note (ii))	租金收入(附註(ii))
Bank interest income	銀行利息收入
Others	其他

Notes:

- (i) During the year ended 31 December 2023 and 2022, government grant mainly represents grants received by the Group upon meeting production volume target of coal products and coalbed methane gas and safety requirement set by the local government.
- (ii) The amount includes (i) lease payments of fixed office building of RMB1,101,000 (2022: RMB1,101,000) received under operating leases from a related party, Guizhou Bangda Energy Development Co., Ltd (“Guizhou Bangda”), an entity was owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively.

7. 其他收入

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
15,721	15,842
13,929	26,782
1,773	3,780
1,595	1,264
2,643	5,130
35,661	52,798

附註：

- (i) 截至2023年及2022年12月31日止年度，政府補助主要指本集團於達成當地政府所設立的煤炭產品及煤層氣產量目標及安全規定後所收取的補助。
- (ii) 該金額包括(i)根據經營租賃自關聯方貴州邦達能源發展有限公司(「貴州邦達」，分別由余邦平先生及余邦成先生擁有90%及10%的實體)收取的固定辦公樓租賃付款人民幣1,101,000元(2022年：人民幣1,101,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

8. Other gains and losses

Fair value change of investment properties (note 15)	投資物業的公平值變動(附註15)
Loss on disposal/written-off of property, plant and equipment, net	出售/撇銷物業、廠房及設備的虧損，淨額
Net exchange loss	匯兌虧損淨額

8. 其他收益及虧損

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
(4,300)	(100)
(8,914)	(2,554)
(4,181)	(2,286)
<u>(17,395)</u>	<u>(4,940)</u>

9. Finance Costs

Interest on bank and other borrowings	銀行及其他借款利息
Unwinding of discount on restoration costs	復墾成本貼現撥回
Interest on discounted bills	已貼現票據的利息
Interest on supplier finance arrangements	供應商融資安排的利息
Imputed interest arising from payables for acquisition of mining right	收購採礦權款應付款項的估算利息
Interest on lease liabilities	租賃負債的利息

9. 融資成本

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
27,997	19,306
3,381	2,034
2,479	7,527
1,630	–
519	–
38	61
<u>36,044</u>	<u>28,928</u>



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綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

10. Profit before Taxation

10. 除稅前溢利

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入):		
Auditor's remuneration:	核數師酬金:		
Audit services	核數服務	2,341	2,147
Non-audit services	非核數服務	1,877	29
Directors' emoluments	董事薪酬	7,535	8,372
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	394,169	347,374
Retirement benefits schemes contributions*	退休福利計劃供款*	72,534	59,063
Less: Capitalised in construction in progress	減: 在建工程資本化	(150,661)	(148,859)
Less: Capitalised in inventories	減: 存貨資本化	(233,871)	(179,431)
Total staff costs (included in administrative, distribution and selling expenses and other expenses)	員工成本總額(計入行政、分銷及銷售開支及其他開支)	89,706	86,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,999	99,135
Less: Capitalised in inventories	減: 存貨資本化	(104,969)	(86,148)
Total depreciation of property, plant and equipment included in administrative and other expenses	計入行政和其他開支的物業、廠房及設備折舊總額	17,030	12,987
Amortisation of mining rights	採礦權攤銷	40,589	37,324
Less: Capitalised in inventories	減: 存貨資本化	(40,589)	(37,324)
		-	-
Inventories recognised as an expense	確認為開支的存貨	771,333	666,398
Research and development expense (included in other expenses)	研發開支(計入其他開支)	58,536	30,520
Rental income from investment properties net of negligible outgoing expenses	投資物業租金收入(扣除可忽略開支)	(1,101)	(1,101)
Penalties arising from operations (included in other expenses)	經營產生的罰款(計入其他開支)	(24,718)	(2,951)

* No forfeited contributions may be used by the Group to reduce the existing level of contributions.

* 本集團不得將沒收的供款用於降低現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
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11. Taxation Charge

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current year	– 本年度
– under (over) provision in prior years	– 過往年度撥備不足(超額撥備)
– withholding tax	– 預扣稅
Deferred tax credit (note 20)	遞延稅項抵免(附註20)
Taxation charge	稅項支出

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both years.

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15% for the year ended 31 December 2023. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2023 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2023 was 15%.

11. 稅項支出

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
97,184	140,014
3,121	(968)
20,169	1,470
(19,463)	(28,923)
101,011	111,593

由於香港附屬公司於兩個年度均無應課稅溢利，故並無就香港利得稅計提撥備。

根據中國的企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。在符合若干優惠稅務待遇條件下，中國附屬公司於截至2023年12月31日止年度之適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)收到有關當局之批准通知，認定久泰邦達為從事西部地區的鼓勵類產業。此外，於2023年，煤炭加工業務收入佔總收入60%以上，符合財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告(「2020年第23號」)之規定。因此，所錄得溢利可享有優惠稅務待遇，截至2023年12月31日止曆年的適用稅率為15%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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11. Taxation Charge (continued)

The taxation charge for the year can be reconciled to the profit before taxation as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	605,204	855,548
Taxation at PRC EIT rate of 25%	按中國企業所得稅稅率25%計算的稅項	151,301	213,887
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	13,719	10,071
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	-	(473)
Additional tax benefit on research and development expenses (Note (i))	研發開支的額外稅務優惠(附註(i))	(14,634)	-
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	759	-
Under (over) provision in respect of prior years	就過往年度撥備不足(超額撥備)	3,121	(968)
Income tax at preferential tax rates	按優惠稅率計算的所得稅	(60,458)	(89,537)
Withholding tax on distributed profits of a subsidiary	附屬公司已分派利潤的預扣稅項	20,169	1,470
Decrease in opening deferred tax assets resulting from decrease in applicable tax rate	適用稅率降低導致期初遞延稅項資產減少	-	3,603
Deferred tax charge arising on undistributed profits of PRC subsidiaries	中國附屬公司未分派利潤產生的遞延稅項支出	(12,966)	18,540
Recognition of deductible temporary differences previously not recognised	確認先前未確認的可扣稅暫時差額	-	(45,000)
Taxation charge for the year	年內稅項支出	101,011	111,593

Note:

- (i) According to the relevant laws and regulations promulgated by the PRC State Administration of Taxation made effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% of their qualified research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. The Group has made its best estimate for the additional deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year ended 31 December 2023.

11. 稅項支出(續)

年內稅項支出與除稅前溢利對賬如下：

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Profit before taxation	605,204	855,548
Taxation at PRC EIT rate of 25%	151,301	213,887
Tax effect of expenses not deductible for tax purposes	13,719	10,071
Tax effect of income not taxable for tax purposes	-	(473)
Additional tax benefit on research and development expenses (Note (i))	(14,634)	-
Tax effect of share of results of an associate	759	-
Under (over) provision in respect of prior years	3,121	(968)
Income tax at preferential tax rates	(60,458)	(89,537)
Withholding tax on distributed profits of a subsidiary	20,169	1,470
Decrease in opening deferred tax assets resulting from decrease in applicable tax rate	-	3,603
Deferred tax charge arising on undistributed profits of PRC subsidiaries	(12,966)	18,540
Recognition of deductible temporary differences previously not recognised	-	(45,000)
Taxation charge for the year	101,011	111,593

附註：

- (i) 根據中國國家稅務總局頒佈的自2023年起生效的相關法律法規，從事研發活動的企業在釐定該年度的應課稅溢利時，有權將其產生的符合條件的研發開支的最高200%計作可扣稅開支。本集團已就本集團實體於確定其截至2023年12月31日止年度的應課稅溢利時提出的加計扣除作出最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
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12. Dividends

Proposed final dividend of HK5.00 cents (2022: HK12.50 cents) per share	建議派發末期股息每股5.00港仙 (2022年：12.50港仙)
--	-------------------------------------

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK5.00 cents (2022: HK12.50 cents) per ordinary share, in an aggregate amount of HK\$80,000,000 (2022: HK\$200,000,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend in respect of the year ended 31 December 2022 has been paid during the year.

13. Earnings per Share

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

Earnings:	盈利：
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用於計算每股基本盈利的盈利 (本公司擁有人應佔年內溢利)

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股 加權平均數

No diluted earnings per share was presented for both years as there were no potential ordinary shares in issue for both years.

12. 股息

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
72,496	178,660

於報告期末之後，本公司董事建議就截至2023年12月31日止年度派發末期股息每股普通股5.00港仙(2022年：12.50港仙)，合計金額為80,000,000港元(2022年：200,000,000港元)，有待股東於應屆股東大會上批准。就截至2022年12月31日止年度而言的末期股息已於年內派付。

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據下列數據計算：

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
504,193	743,955

'000 千股	'000 千股
1,600,000	1,600,000

由於兩個年度均並無已發行潛在普通股，故兩個年度均並無呈列每股攤薄盈利。



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綜合財務報表附註(續)

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14. Property, Plant and Equipment

14. 物業、廠房及設備

		Construction in progress	Buildings	Mining structures	Machinery	Office and electronic equipment 辦公及 電子設備	Motor vehicles	Leasehold land	Leased properties	Total
		在建工程	樓宇	採礦構築物	機器	機動車輛	租賃土地	租賃物業	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
COST	成本									
At 1 January 2022	於2022年1月1日	132,284	188,746	713,731	847,570	24,046	28,400	41,977	8,901	1,985,655
Additions	添置	356,327	13,877	599	108,175	1,378	5,798	-	-	486,154
Transfer	轉撥	(395,937)	91,713	262,693	39,055	2,476	-	-	-	-
Disposal/written-off	出售/撇銷	-	(1,235)	-	(4,104)	(608)	(367)	-	-	(6,314)
At 31 December 2022	於2022年12月31日	92,674	293,101	977,023	990,696	27,292	33,831	41,977	8,901	2,465,495
Additions	添置	325,326	1,269	25,638	55,502	10,450	2,833	886	-	421,904
Transfer	轉撥	(327,904)	21,942	294,467	11,495	-	-	-	-	-
Disposal/written-off	出售/撇銷	-	(12,105)	-	(39,986)	-	(65)	-	-	(52,156)
At 31 December 2023	於2023年12月31日	90,096	304,207	1,297,128	1,017,707	37,742	36,599	42,863	8,901	2,835,243
DEPRECIATION	折舊									
At 1 January 2022	於2022年1月1日	-	36,987	70,409	325,491	13,132	17,555	4,266	5,075	472,915
Provided for the year	年內撥備	-	7,405	25,192	58,970	2,640	2,835	818	1,275	99,135
Eliminated on disposal/ written-off	出售/撇銷時對銷	-	(222)	-	(2,821)	(509)	(208)	-	-	(3,760)
At 31 December 2022	於2022年12月31日	-	44,170	95,601	381,640	15,263	20,182	5,084	6,350	568,290
Provided for the year	年內撥備	-	9,383	39,244	65,526	2,982	2,763	826	1,275	121,999
Eliminated on disposal/ written-off	出售/撇銷時對銷	-	(219)	-	(17,316)	-	(55)	-	-	(17,590)
At 31 December 2023	於2023年12月31日	-	53,334	134,845	429,850	18,245	22,890	5,910	7,625	672,699
CARRYING AMOUNTS	賬面值									
At 31 December 2023	於2023年12月31日	90,096	250,873	1,162,283	587,857	19,497	13,709	36,953	1,276	2,162,544
At 31 December 2022	於2022年12月31日	92,674	248,931	881,422	609,056	12,029	13,649	36,893	2,551	1,897,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment, other than construction in progress and mining structures, are depreciated on a straight-line basis after taking into account their estimated residual values, at the following rates per annum:

Buildings	3.33% to 5%
Machinery	6.7% to 20%
Office and electronic equipment	10% to 20%
Motor vehicles	10% to 20%
Leasehold land	Over the shorter of estimated useful life and the lease term
Leased properties	Over the shorter of estimated useful life and the lease term

The leasehold land represents the payments for land use rights which are under medium-term lease (i.e. 40 to 50 years) in the PRC.

The buildings are situated on the leasehold land in the PRC.

The mining structures include the main and auxiliary mine shafts and underground tunnels. The construction in progress comprises mainly the main and auxiliary mine shafts and underground tunnels in the course of construction and machinery under installation.

Depreciation are provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. The mining structures have estimated remaining useful lives of 20 to 43 years (2022: 21 to 43 years) based on the proven and probable reserves of the coal mine concerned.

The legal titles of the buildings, with aggregate carrying value of RMB209,499,000 (2022: RMB205,895,000) as at 31 December 2023, have not been granted by the relevant government authorities and the relevant titles are still under application. In the opinion of the management of the Group, taking into account of the PRC lawyer's legal opinion, all the risks and rewards of ownership of the buildings have been transferred to the Group.

14. 物業、廠房及設備(續)

經計及估計殘值後，上述物業、廠房及設備項目(在建工程及採礦構築物除外)以直線法按以下年率折舊：

樓宇	3.33%至5%
機器	6.7%至20%
辦公及電子設備	10%至20%
機動車輛	10%至20%
租賃土地	估計可使用年期及租期的較短者
租賃物業	估計可使用年期及租期的較短者

租賃土地指中國中期租賃(即40年至50年)項下土地使用權款項。

該等樓宇位於中國租賃土地。

採礦構築物包括主輔礦井及地下隧道。在建工程主要包括施工中的主輔礦井及地下隧道以及安裝中的機器。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提折舊撥備，以撇銷採礦構築物的成本。按照有關煤礦的證實及概略儲量計算，採礦構築物估計可使用年期為20至43年(2022年：21至43年)。

於2023年12月31日，賬面總值為人民幣209,499,000元(2022年：人民幣205,895,000元)的樓宇法律業權尚未獲相關政府機關批准，而相關業權仍在申請中。經計及中國律師的法律意見，本集團管理層認為，樓宇所有權的所有風險及回報已轉移至本集團。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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14. Property, Plant and Equipment (continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

14. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日			
Carrying amount	賬面值	36,953	1,276	38,229
As at 31 December 2022	於2022年12月31日			
Carrying amount	賬面值	36,893	2,551	39,444
For the year ended 31 December 2023	截至2023年12月31日 止年度			
Depreciation charge	折舊費用	826	1,275	2,101
Capitalised in inventories	存貨資本化	(826)	-	(826)
		-	1,275	1,275
For the year ended 31 December 2022	截至2022年12月31日 止年度			
Depreciation charge	折舊費用	817	1,275	2,092
Capitalised in inventories	存貨資本化	(817)	-	(817)
		-	1,275	1,275
			2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Total cash outflow for leases	租賃現金流出總額		1,313	1,313
Additions to right-of-use assets	使用權資產添置		886	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**14. Property, Plant and Equipment (continued)****The Group as lessee (continued)***Right-of-use assets (included in the property, plant and equipment)*
(continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of three years (2022: three years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

15. Investment Properties

The Group leases out office premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 years (2022: 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 物業、廠房及設備(續)**本集團作為承租人(續)***使用權資產(計入物業、廠房及設備)*
(續)

於兩個年度，本集團就其業務租用多個辦公室。所訂立租賃合約的固定租期為期三年(2022年：三年)。租約條款按個別情況磋商釐定，並載有各種不同條款及條件。於釐定租期及評估不可撤銷期間的期限時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有若干樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已就收購該等物業權益預付一次性付款。該等自有物業的租賃土地部分僅在已作出付款能可靠分配的情況下獨立呈列。

15. 投資物業

本集團根據經營租賃出租辦公室物業並每月收取租金。該等租賃一般初步為期三年(2022年：三年)，僅承租人有權單方面將租期延長至初始租期後。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並未面臨租賃安排所導致的外匯風險。租賃合約概不包括剩餘價值擔保及/或承租人於租期屆滿時購買有關物業的選擇權。

		Owned properties 自有物業 RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2022	於2022年1月1日	51,600
Fair value changes recognised to profit or loss	於損益確認的公平值變動	<u>(100)</u>
At 31 December 2022	於2022年12月31日	51,500
Fair value changes recognised to profit or loss	於損益確認的公平值變動	<u>(4,300)</u>
At 31 December 2023	於2023年12月31日	<u>47,200</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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15. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All changes in fair value are recognised through profit or loss.

The fair value of investment properties as at 31 December 2023 and 2022 have been arrived at on the basis of valuation carried out by Ravia Global Appraisal Advisory Limited, independent qualified professional valuer not related to the Group.

The fair value of investment properties was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the location and condition. There has been no change on the valuation technique used during the year ended 31 December 2023.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. At the end of the reporting period, the management of the Group works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

15. 投資物業(續)

本集團根據經營租賃持有以賺取租金或作資本增值的所有物業權益採用公平值模式計量，並分類及入賬為投資物業。所有公平值變動均於損益中確認。

於2023年及2022年12月31日，投資物業公平值已按由與本集團並無關聯的獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行的估值計算。

投資物業公平值已根據直接比較法假設以現有狀態出售各項該等物業及透過參考相關市場可獲得的可資比較銷售交易釐定，並就位置及狀況的差異予以調整。截至2023年12月31日止年度，所採用的估值技術概無變動。

於估計投資物業公平值時，物業現時用途為最高及最佳用途。於各報告期末，本集團管理層與獨立合資格專業估值師緊密合作，以設立模式適用的估值方法及輸入數據。倘資產公平值發生重大變動，波動因由將向本集團管理層報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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15. Investment Properties (continued)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Date of valuation	Fair value	Fair value hierarchy	Valuation techniques	Unobservable inputs	Range of significant inputs	Relationship of inputs to fair value
估值日期	公平值 RMB'000 人民幣千元	公平值層級	估值技術	不可觀察輸入數據	重大輸入數據範圍	輸入數據與公平值的關係
31 December 2023	47,200	Level 3	Direct comparison approach	(i) Discounting factors on location and condition	Discounting factors ranging from 2% to 27%	The lower the discounting factor, the higher the fair value
2023年12月31日	47,200	第三級	直接比較法	(i) 位置及狀況貼現因素	貼現因素介乎2%至27%	貼現因素越低，則公平值越高
				(ii) Adjusted transaction price	RMB2,687–RMB73,000 per square meter	The higher the adjusted transaction price, the higher the fair value
				(ii) 經調整交易價格	每平方米人民幣2,687元至人民幣73,000元	經調整交易價格越高，公平值越高
31 December 2022	51,500	Level 3	Direct comparison approach	(i) Discounting factors on location and condition	Discounting factors ranging from 2% to 40%	The lower the discounting factor, the higher the fair value
2022年12月31日	51,500	第三級	直接比較法	(i) 位置及狀況貼現因素	貼現因素介乎2%至40%	貼現因素越低，則公平值越高
				(ii) Adjusted transaction price	RMB3,160–RMB6,354 per square meter	The higher the adjusted transaction price, the higher the fair value
				(ii) 經調整交易價格	每平方米人民幣3,160元至人民幣6,354元	經調整交易價格越高，公平值越高

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no transfers into or out of level 3 fair value measurement during both years.

The owned properties are stated in the PRC.

15. 投資物業(續)

有關採用重大不可觀察輸入數據進行公平值計量的資料

下表載列為釐定投資物業公平值所用估值技術及估值模式所採用的不可觀察輸入數據。

本集團投資物業的賬面值按第三級公平值計量。於兩個年度，概無轉入或轉出第三級公平值計量。

自有物業位於中國。



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綜合財務報表附註(續)

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16. Mining Rights

16. 採礦權

		RMB'000 人民幣千元
COST	成本	
At 1 January 2022 and 31 December 2022	於2022年1月1日及2022年12月31日	985,327
Addition	添置	40,500
At 31 December 2023	於2023年12月31日	1,025,827
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2022	於2022年1月1日	119,136
Charge to profit or loss	自損益扣除	37,324
At 31 December 2022	於2022年12月31日	156,460
Charge to profit or loss	自損益扣除	40,589
At 31 December 2023	於2023年12月31日	197,049
CARRYING AMOUNTS	賬面值	
At 31 December 2023	於2023年12月31日	828,778
At 31 December 2022	於2022年12月31日	828,867

The mining rights represent the rights for the mining of coal reserves located in Hongguo Town and Yangchang Village, Panzhou County, Guizhou Province, the PRC. The mining rights have average remaining legal lives of 16 years (2022: 17 years) but in the opinion of the management of the Group, the Group will be able to renew the mining rights and business licences without incurring significant costs.

Amortisation are provided to write off the cost of the mining rights using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

The Group has pledged mining right with carrying amounts of RMB99,960,000 (2022: RMB53,313,000) to secure bank and other borrowings granted to the Group.

採礦權指開採位於中國貴州省盤州縣紅果鎮及羊場鄉的煤炭儲量的權利。採礦權平均餘下法定年限為16年(2022年: 17年), 但本集團管理層認為, 本集團將能夠將採礦權及業務許可證續期而毋須產生重大成本。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提攤銷, 以撇銷採礦權的成本。

本集團已將賬面值人民幣99,960,000元之採礦權(2022年: 人民幣53,313,000元)抵押以作為授予本集團銀行及其他借款的擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
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17. Investment in a Debt Instrument

Investment in a debt instrument (Note) 債務工具投資(附註)

17. 債務工具投資

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
36,248	—
36,248	—

Note: The debt instrument was acquired from an independent third party. The credit risk is assessed as minimal. Subsequent to end of reporting period, the investment was disposed of to an independent third party at the carrying amount with no material profit or loss.

附註：債務工具乃自一名獨立第三方購入。信貸風險被評估為極低。於報告期末後，該投資已按賬面值出售予一名獨立第三方，並無產生重大損益。

18. Interest in an Associate

Unlisted investments: 未上市投資：
Cost of investment in an associate 於聯營公司的投資成本
Share of post-acquisition losses and other comprehensive expenses 應佔收購後虧損及其他全面開支

18. 於聯營公司的權益

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
98,048	—
(3,037)	—
95,011	—

Particulars of the associate as at 31 December 2023 is as follows:

於2023年12月31日合營企業的詳情如下：

Name of company 本公司名稱	Place of establishment/ principal place of business 業務成立地點/ 主要業務地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權 及表決權比例		Principal activities 主要業務
		2023 %	2022 %	
China Power Construction Panzhou Low Calorific Value Coal Power Generation Co., Ltd 中電建盤州低熱值煤發電有限公司	Mainland China 中國內地	49%	N/A 不適用	Power generation, power plant under construction as at 31 December 2023 發電、於2023年12月31日在建 的發電廠



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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18. Interest in an Associate (continued)

Note: The Group has 49% ownership interest and voting right in China Power Construction Panzhou Low Calorific Value Coal Power Generation Co., Ltd (“Panzhou Power Generation”). By considering that the Group has no sufficiently voting right to direct the relevant activities of Panzhou Power Generation, the directors of the Company conclude that the Group only has significant influence over Panzhou Power Generation and therefore it is classified as an associate of the Group.

Summarised financial information of the associate as follows:

18. 於聯營公司的權益(續)

附註：本集團擁有中電建盤州低熱值煤發電有限公司(「盤州發電」)49%的所有權權益及投票權。考慮到本集團並無足夠投票權可指導盤州發電的相關活動，本公司董事認為本集團僅對盤州發電有重大影響力，因此其被分類為本集團的聯營公司。

聯營公司之財務資料概要如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	31,490
Non-current assets	非流動資產	344,671
Current liabilities	流動負債	190,622
Non-current liabilities	非流動負債	80
Total comprehensive expenses for the year	年內全面開支總額	(6,199)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:	上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：	
Net assets of Panzhou Power Generation	盤州發電的資產淨值	185,459
Proportion of the Group's ownership interest Panzhou Power Generation	本集團擁有權權益佔盤州發電的比例	49%
The Group's share of net assets of Panzhou Power Generation	本集團應佔盤州發電的資產淨值	90,875
Goodwill	商譽	4,136
Carrying amount of the Group's interest in Panzhou Power Generation	本集團於盤州發電權益的賬面值	95,011

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綜合財務報表附註(續)

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19. Restricted Bank Deposits

The restricted bank deposits are amounts held in a bank under the requirement of the relevant government authority of the PRC in respect of environmental rehabilitation. The amounts will be released at the cessation of mining activities or closure of mines if and only if the environmental rehabilitation work of the relevant mines meets government's requirements. Such deposits are classified as non-current assets. The restricted bank deposits carried interest at prevailing market rate of 0.20% (2022: 0.25%) per annum.

Details of impairment assessment for the year ended 31 December 2023 and 2022 are set out in note 38.

20. Deferred Tax

The following are the major deferred tax assets (liabilities) recognised by the Group and the movement thereon, during the current year and prior reporting period.

		Accelerated tax depreciation and amortisation	Fair value adjustment on property, plant and equipment, leasehold land and mining rights 物業、廠房及設備、租賃土地以及採礦權的公平值調整	Adjustment on acquisition of mining right 收購採礦權的調整	Undistributed profits of subsidiaries 未分配的附屬公司溢利	Revaluation of investment properties 投資物業重估	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note (i)) (附註(i))	(Note (ii)) (附註(ii))			
At 1 January 2022	於2022年1月1日	(35,776)	30,369	-	(9,477)	(1,927)	(16,811)
Credit (charge) to profit or loss	於損益計入(扣除)	2,704	(266)	45,000	(18,540)	25	28,923
At 31 December 2022	於2022年12月31日	(33,072)	30,103	45,000	(28,017)	(1,902)	12,112
Credit (charge) to profit or loss	於損益計入(扣除)	7,992	(266)	(1,874)	12,966	645	19,463
At 31 December 2023	於2023年12月31日	(25,080)	29,837	43,126	(15,051)	(1,257)	31,575

19. 受限制銀行存款

受限制銀行存款指根據中國相關政府機關規定就環境恢復於銀行存置的金額。當且僅當相關礦山的環境恢復工作符合政府要求，則該等金額方會於終止採礦活動或關閉礦山時解除。該等存款被分類為非流動資產。受限制銀行存款按現行市場年利率0.20厘(2022年：0.25厘)。

有關截至2023年及2022年12月31日止年度減值評估的詳情載列於附註38。

20. 遞延稅項

以下為於本年度及過往報告期間本集團確認的主要遞延稅項資產(負債)及其變動。



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綜合財務報表附註(續)

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20. Deferred Tax (continued)

Notes:

- (i) The temporary difference from the fair value adjustment on property, plant and equipment, leasehold land and mining rights are mainly arisen from acquisition in 2016 that these assets were transferred to Jiutai Bangda with reference to their fair values estimated by an independent qualified professional valuer not related to the Group. Such fair value adjustments result in an increase in tax bases of Jiutai Bangda. For the preparation of the consolidated financial statements, the Group did not recognise such fair value adjustments as these assets are measured at cost model. Thus, a deductible temporary difference is arisen from the difference between the carrying amount of these assets and their tax bases.
- (ii) The temporary difference from adjustment on acquisition of mining right is mainly arising from finalisation of contingent consideration of acquisition of mining right. Such contingent consideration results in an increase in tax base of the mining right. For the preparation of the consolidated financial statements, subsequent measurement of contingent consideration was recognised in profit or loss. As a result, the deductible temporary difference is arisen from the difference between the carrying amount of the mining right and its tax base.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

20. 遞延稅項(續)

附註：

- (i) 物業、廠房及設備、租賃土地以及採礦權的公平值調整暫時差額主要是由2016年的收購事項產生，而該等資產經參考與本集團並無關聯的獨立合資格專業估值師估計該等資產的公平值後轉讓予久泰邦達。有關公平值調整導致久泰邦達的稅基增加。於編製綜合財務報表時，由於該等資產按成本模式計量，故本集團並無確認有關公平值調整。因此，可扣稅暫時差額來自該等資產的賬面值與其稅基之間的差額。
- (ii) 因調整收購採礦權而引致之暫時差異，主要是由於釐定截至收購採礦權之或然代價而產生。有關或然代價導致採礦權之稅基增加。於編製綜合財務報表時，或然代價之期後計量已於損益確認。因此，暫時稅項差異乃由於採礦權賬面金額與其稅基之間的差異而產生。

就於綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已獲抵銷。以下為用作財務報告目的之遞延稅項結餘分析：

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Deferred tax assets	46,626	40,129
Deferred tax liabilities	(15,051)	(28,017)

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綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**20. Deferred Tax (continued)**

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided for in these consolidated financial statements in respect of temporary differences attributable to certain retained profits of the PRC subsidiaries amounting to RMB2,042,812,000 (2022: RMB1,777,456,000) as at 31 December 2023, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future. As at 31 December 2023, a deferred tax liability of RMB15,051,000 (2022: RMB28,017,000) has been recognised in respect of undistributed profits of subsidiaries in the PRC amounting to RMB150,510,000 (2022: RMB280,170,000).

21. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Coal products	煤炭產品
Auxiliary materials and spare parts	輔料及備件

20. 遞延稅項(續)

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司須就其所賺取溢利宣派的股息繳納預扣稅。綜合財務報表並未就於2023年12月31日中國附屬公司若干保留溢利引致的暫時差額人民幣2,042,812,000元(2022年：人民幣1,777,456,000元)作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會於可預見將來撥回。於2023年12月31日，本集團就中國附屬公司未分派溢利人民幣150,510,000元(2022年：人民幣280,170,000元)確認遞延稅項負債人民幣15,051,000元(2022年：人民幣28,017,000元)。

21. 存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本乃按加權平均成本法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
17,270	11,841
40,564	37,603
57,834	49,444



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綜合財務報表附註(續)

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22. Trade and Bills Receivables

Trade receivables	貿易應收款項
Bills receivables	應收票據
Total	總計

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB137,042,000.

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year (2022: within one year). The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period. For customers who used bank bills to settle their trade receivables upon the expiry of the initial credit period, the ageing analysis of bills receivables at the end of the reporting period was based on the date of the Group's receipt of the bills from the customers.

22. 貿易應收款項及應收票據

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
348,479	272,625
440,524	598,925
789,003	871,550

於2022年1月1日，客戶合約所產生的貿易應收款項為人民幣137,042,000元。

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期(2022年：一年內)。以下為於各報告期末根據發票日期呈列貿易應收款項扣除信貸虧損撥備後的賬齡分析。就使用銀行票據結算初始信貸期滿後的貿易應收款項的客戶而言，於各報告期末應收票據的賬齡分析按照本集團自客戶收取票據日期計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
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22. Trade and Bills Receivables (continued)

22. 貿易應收款項及應收票據
(續)

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
0-30 days	0至30日	260,155	164,582
31-90 days	31至90日	66,615	81,198
91-180 days	91至180日	21,709	26,845
		<u>348,479</u>	<u>272,625</u>
The following is an analysis of bills receivables, net of allowance for credit losses, presented based on number of days to bills maturity from the end of each reporting period:			
以下為於各報告期末根據票據至到期日的天數呈列應收票據扣除信貸虧損撥備後的分析：			
Bills receivables	應收票據		
0-30 days	0至30日	25,584	86,600
31-60 days	31至60日	37,000	83,651
61-90 days	61至90日	82,700	120,509
91-120 days	91至120日	20,500	59,828
121-180 days	121至180日	274,740	110,100
181-365 days	181至365日	-	138,237
		<u>440,524</u>	<u>598,925</u>
Total	總計	<u>789,003</u>	<u>871,550</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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22. Trade and Bills Receivables (continued)

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good settlement records.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying balance of RMB88,324,000 (2022: RMB108,043,000) which are past due as at the report date. As at 31 December 2023, out of the past due date balances, RMB12,568,000 has been past due 90 days or more and is not considered as in default since the management of the Group are of the opinion that the balances are still considered recoverable due to the management's historical experience. None of the balance as at 31 December 2022 is past due 90 days or more.

The Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of trade and bills receivables, trade and bills receivables have been assessed individually. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and gross domestic product growth ("GDP") in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.1% (2022: 0.1%) on trade and bills receivables. Thus, the loss allowance provision of the trade and bills receivables as at 31 December 2023 and 2022 was insignificant. There were no credit-impaired trade and bills receivables as at 31 December 2023 and 2022. In this regard, the management of the Group considers that the credit risks on trade and bills receivables are significantly reduced. The gross carrying amount of trade and bills receivables as at 31 December 2023 was RMB789,003,000 (2022: RMB871,550,000).

Details of impairment assessment for the year ended 31 December 2023 and 2022 are set out in note 38.

22. 貿易應收款項及應收票據 (續)

於接納任何新客戶之前，本集團將會評估潛在客戶的信貨質素並界定其信貸限額。具有令人滿意的可靠信貸記錄的客戶可獲提供賒銷。授予客戶的信貨限額須定期審核。既無逾期亦未減值的貿易應收款項具有良好結算記錄。

於2023年12月31日，計入本集團貿易應收款項結餘的賬面結餘總額人民幣88,324,000元(2022年：人民幣108,043,000元)之應收賬款，乃於報告日期時逾期。於2023年12月31日，逾期結餘當中，人民幣12,568,000元已逾期90日或以上，惟由於本集團管理層認為，基於管理層過往經驗，該等結餘視為仍可收回，故並不視為違約。於2022年12月31日，概無結餘逾期90日或以上。

本集團應用簡化方式計提香港財務報告準則第9號所訂明的預期信貸虧損。為計量貿易應收款項及應收票據，貿易應收款項及應收票據已獲個別評估。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值(「國內生產總值」)增長)，本集團管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據屬低風險組別，交易對手違約的可能性較低。本集團為貿易應收款項及應收票據採用0.1%(2022年：0.1%)的預期信貸虧損率。因此，於2023年及2022年12月31日，貿易應收款項及應收票據的虧損撥備並不重大。於2023年及2022年12月31日，並無信貸減值的貿易應收款項及應收票據。就此，本集團管理層認為貿易應收款項及應收票據的信貨風險已大幅降低。於2023年12月31日，貿易應收款項及應收票據的賬面總值為人民幣789,003,000元(2022年：人民幣871,550,000元)。

有關截至2023年及2022年12月31日止年度減值評估的詳情載列於附註38。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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22. Trade and Bills Receivables (continued)

Transfers of financial assets

The followings were the bills receivables as at 31 December 2023 and 2022 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings (see note 29).

These financial assets and financial liabilities are carried at amortised cost in consolidated statement of financial position.

Carrying amount of transferred assets	已轉讓資產賬面值
Carrying amount of associated liabilities (Note)	相關負債賬面值(附註)

Note: At 31 December 2023, the amount of RMB241,784,000 (2022: RMB434,972,000) represents bank and other borrowings arising from discounting bills receivables with recourse as the Group has not transferred the significant risks and rewards relating to these bills receivables.

During the year ended 31 December 2023, bills receivables of RMB509,558,000 (2022: RMB644,698,000) were discounted with recourse have been presented as "New borrowings from factoring of bills receivables" in consolidated statement of cash flows. Corresponding borrowings of RMB434,972,000 (2022: RMB384,263,000) were discharged without cash outflows upon bills matured with full settlement by original issuers.

During the year ended 31 December 2023, other borrowings of RMB323,358,000 (2022: nil) raised through pledge of bills receivables have been included in "Bank and other borrowings raised" in the consolidated statement of cash flows. Corresponding borrowings of RMB267,774,000 (2022: nil) were discharged without cash outflows upon bills matured with full settlement by original issuers.

22. 貿易應收款項及應收票據 (續)

轉讓金融資產

於2023年及2022年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款(見附註29)。

該等金融資產及金融負債於綜合財務狀況表按攤銷成本列賬。

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
241,784	435,913
(241,784)	(434,972)

附註：於2023年12月31日，人民幣241,784,000元(2022年：人民幣434,972,000元)為貼現具有追索權的應收票據產生的銀行及其他借款，原因為本集團並無轉移與該等應收票據有關的重大風險及回報。

截至2023年12月31日止年度，具有追索權的已貼現應收票據人民幣509,558,000元(2022年：人民幣644,698,000元)已於綜合現金流量表內呈列為「票據應收賬款保理新借款」。相應借款人民幣434,972,000元(2022年：人民幣384,263,000元)於票據到期後並由原發行人全額結清時解除，並無現金流出。

截至2023年12月31日止年度，透過應收票據質押籌集的其他借款人民幣323,358,000元(2022年：無)已計入綜合現金流量表內的「銀行及其他借款」。相應借款人民幣267,774,000元(2022年：無)於票據到期後並由原發行人全額結清時解除，並無現金流出。



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23. Deposits, Prepayments and Other Receivables

23. 按金、預付款項及其他應收款項

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Deposits to suppliers of purchasing auxiliary materials and spare parts	購買輔料及備件的供應商按金	2,539	13,280
Government grant receivables	應收政府補助	1,470	1,470
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	24,352	13,452
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	4,348	2,819
Deposits for acquisition of mining rights (Note (i))	收購採礦權的按金(附註(i))	90,566	90,566
Other receivables due to disposal of property and equipment	因處置物業及設備產生的其他應收款項	14,806	-
Rental deposits	租金按金	432	426
Finance lease receivable (Note (ii))	金融租賃應收款項(附註(ii))	12,120	-
		150,633	122,013
Classified as:	分類為：		
Non-current	非流動	104,646	93,811
Current	流動	45,987	28,202
		150,633	122,013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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23. Deposits, Prepayments and Other Receivables (continued)

Details of impairment assessment for the year ended 31 December 2023 and 2022 are set out in note 38.

Notes:

- (i) On 9 December 2020 and on 24 May 2021 respectively, Jiutai Bangda, an indirectly wholly-owned subsidiary of the Company, entered into a closure quota transfer agreement in respect of the production quota of Guizhou Chinalco Hengtaihe Mining Co., Ltd. Shuicheng County Panlong Township Panlong Coal Mine (貴州中鋁恒泰合礦業有限公司水城縣蟠龍鄉蟠龍煤礦) (“Panlong Coal Mine”) with Guizhou Ruomuzi Investment and Development Co., Ltd (“Ruomuzi”), independent third party to the Group, at a total cash consideration of RMB96,000,000 (value-added tax inclusive), which is fully paid in prior years.

The deposits are not refundable and the transfers of related mining right certificates are subject to final approval by the relevant government authorities as at 31 December 2023. Management of the Company expects the final approval will be granted in 2024.

- (ii) The amount represents financial lease receivables of RMB12,120,000 as proceeds from disposal of property, plant and equipment with net book value of RMB21,845,000. Of total financial lease receivables, receivables of RMB9,300,000 is scheduled after one year from 31 December 2023 and presented as a non-current asset.

24. Cash and Cash Equivalents

Cash and cash equivalents comprise cash held and short term bank deposits with an original maturity of three months or less. As at 31 December 2023, the bank balances carried interest at prevailing market rate of 0.20% (2022: 0.0% to 0.25%) per annum.

Details of impairment assessment for the year ended 31 December 2023 and 2022 are set out in note 38.

23. 按金、預付款項及其他應收款項(續)

截至2023年及2022年12月31日止年度的減值評估詳情載於附註38。

附註：

- (i) 於2020年12月9日及2021年5月24日，本公司間接全資附屬公司久泰邦達與本集團獨立第三方貴州若木子投資開發有限責任公司(「若木子」)就貴州中鋁恒泰合礦業有限公司水城縣蟠龍鄉蟠龍煤礦(「蟠龍煤礦」)的生產指標訂立關閉指標轉讓協議，總現金代價為人民幣96,000,000元(含增值稅)，已於過往年度悉數支付。

於2023年12月31日，按金為不可退還，且相關採礦權證書須待相關政府機構最終批准後，方可作實。本公司管理層預計將於2024年獲得最終批准。

- (ii) 該金額指出售賬面淨值為人民幣21,845,000元的物業、廠房及設備的融資租賃應收款項共人民幣12,120,000元，其中人民幣9,300,000元的應收款項將於自2023年12月31日起計一年後收回並呈列為非流動資產。

24. 現金及現金等價物

現金及現金等價物包括所持有現金及原到期日為三個月或以內的短期銀行存款。於2023年12月31日，銀行結餘按現行市場年利率為0.20厘(2022年：0.0厘至0.25厘)計息。

有關截至2023年及2022年12月31日止年度減值評估的詳情載列於附註38。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

25. Trade Payables

Trade payables 貿易應付款項

As at 31 December 2023, included in trade payables are RMB2,717,000 due to Guizhou Yue Bang Integrated Energy Limited Liability Company (“Guizhou Yue Bang”), an entity was owned to 48% by Guizhou Bangda.

As at 31 December 2022, included in trade payables are RMB1,390,000, RMB190,000 and RMB1,452,000 due to Guizhou Bangda, Panzhou Hongda Integrated Energy Co., Ltd. (“Panzhou Hongda”) and Guizhou Yue Bang, respectively. Panzhou Hongda is an associate of Guizhou Yue Bang.

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

25. 貿易應付款項

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
139,422	109,304

於2023年12月31日，貿易應付款項包括應付貴州粵邦綜合能源有限責任公司(「貴州粵邦」，由貴州邦達擁有48%權益的實體)的人民幣2,717,000元。

於2022年12月31日，貿易應付款項包括分別應付貴州邦達、盤州市紅達綜合能源有限公司(「盤州紅達」)及貴州粵邦的人民幣1,390,000元、人民幣190,000元及人民幣1,452,000元。盤州紅達為貴州粵邦之聯營公司。

購買貨品的平均信貸期為90日。於各報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
15,350	24,669
27,473	31,607
52,282	30,224
26,516	11,012
17,801	11,792
139,422	109,304

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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26. Other Payables and Accrued Charges

26. 其他應付款項及應計費用

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	177,969	93,986
Staff costs payable	應付員工成本	47,481	39,257
Other tax payables	其他應付稅項	42,656	30,150
Transportation cost payable	應付運輸成本	33,882	5,934
Payables for acquisition of mining rights	收購採礦權應付款項	23,019	10,635
Government grants received in advance (Note)	預收政府補助(附註)	17,192	23,654
Accrued repair and maintenance fee	應計維修及保養費用	1,315	1,373
Other payables and accrued charges	其他應付款項及應計費用	10,176	7,402
		<u>353,690</u>	<u>212,391</u>
Classified as:	分類為：		
Current	流動	334,054	212,391
Non-current	非流動	19,636	-
		<u>353,690</u>	<u>212,391</u>

Note: As at 31 December 2023 and 2022, government grants received in advance represent grants received with unfulfilled conditions on meeting production volume target of coal products.

附註：2023年及2022年12月31日，預收政府補助指尚未達成煤炭產量目標的條件時已收取的補助。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

27. Contract Liabilities

Contract liabilities – current	合約負債－流動
Sales of coal products	煤炭產品銷售

As at 1 January 2022, contract liabilities amounted to RMB9,197,000. For the contract liabilities as at 31 December 2022 of RMB1,639,000 the entire balances are recognised as revenue during the year ended 31 December 2023.

The Group sells coal products to customers. Payment received in advance that are related to the sales of coal products not yet delivered to customers are deferred and recognised as contract liabilities. Revenue is recognised when coal products are delivered to customers.

27. 合約負債

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
—	1,639

於2022年1月1日，合約負債為人民幣9,197,000元。就截至2022年12月31日止年度之合約負債人民幣1,639,000元，全部餘額已於截至2023年12月31日止年度確認為收益。

本集團向客戶銷售煤炭產品。與尚未交付予客戶的煤炭產品銷售有關的預收款項以遞延方式確認為合約負債。收益於煤炭產品交付予客戶時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

28. Lease Liabilities

28. 租賃負債

	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Lease liabilities payable:		
Within one year	1,299	1,275
Within a period of more than one year but not more than two years	–	1,299
	1,299	2,574
Less: amount due for settlement within 12 months shown under current liabilities	(1,299)	(1,275)
Amount due for settlement after 12 months shown under non-current liabilities	–	1,299

Carrying amounts of lease obligations are denominated in currencies other than the functional currencies of the group entity.

租賃承擔賬面值以集團實體功能貨幣以外的貨幣計值。

The incremental borrowing rate applied to lease liabilities is 1.8% (2022: 1.8%).

對租賃負債所應用增量借款利率為1.8%(2022年：1.8%)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

29. Bank and Other Borrowings

Bank and other borrowings	銀行及其他借款
Other bank borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲其他銀行借款
Total secured	有抵押總計

29. 銀行及其他借款

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
672,070	351,000
241,784	434,972
913,854	785,972

The carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限償還*：
Within one year	一年以內
Within a period more than one year but not exceeding two years	一年以上兩年以下期間
Within a period more than two years but not exceeding five years	兩年以上五年以下期間

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
683,854	695,972
20,000	90,000
210,000	—
913,854	785,972
(683,854)	(695,972)
230,000	90,000

Less: amounts due within one year shown under current liabilities 減：一年以內到期款項，列作流動負債

Amount shown under non-current liabilities 列作非流動負債款項

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載還款時間表日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**29. Bank and Other Borrowings (continued)**

Secured bank borrowings carry fixed interest rate of 5.5% per annum for both years. Secured other bank borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group. The effective interest rate of the secured other bank borrowings from factoring of bills receivables with full recourse is approximately 1% to 2% (2022: 1% to 2%) per annum during the year ended 31 December 2023.

During the year ended 31 December 2023, the Group settled other payable of RMB74,000,000 through bank loans under supplier finance arrangements.

30. Contingent Consideration Payables

On 4 November 2019, Jiutai Bangda, an indirectly wholly-owned subsidiary of the Company, entered into sale and purchase agreement with 盤縣羊場鄉謝家河溝煤礦 (Panzhou County Yangchang Village Xiejiahegou Coal Mine) and 貴州德佳投資有限公司 (Guizhou Dejia Investment Co., Ltd.) (collectively referred to as the "Vendors") pursuant to which, Jiutai Bangda has conditionally agreed to purchase, and Vendors have conditionally agreed to sell a target underground coal mine located in Panzhou City, Guizhou Province (the "Target Mine"), together with assets related to the Target Mine at a total consideration of RMB1,100,000,000 (the "Acquisition") with a profit guarantee arrangement. The Acquisition was completed on 1 January 2020.

29. 銀行及其他借款(續)

有抵押銀行借款於兩個年度按固定年利率5.5%計息。保理具全面追索權應收票據後所獲得其他銀行借款指採用固定利率貼現從本集團客戶收到的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。截至2023年12月31日止年度，保理具全面追索權應收票據後所獲得銀行借款的實際年利率約1%至2% (2022年：1%至2%)。

截至2023年12月31日止年度，本集團根據供應商融資安排通過銀行貸款結算其他應付款項人民幣74,000,000元。

30. 應付或然代價

於2019年11月4日，本公司的間接全資附屬公司久泰邦達與盤縣羊場鄉謝家河溝煤礦及貴州德佳投資有限公司(統稱「賣方」)訂立買賣協議，據此，久泰邦達有條件同意購買，而賣方有條件同意出售位於貴州省盤州市的目標地下煤礦(「目標煤礦」)，連同與目標煤礦有關的資產，總代價為人民幣1,100,000,000元(「收購事項」)，連帶溢利保證。收購事項已於2020年1月1日完成。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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30. Contingent Consideration Payables (continued)

In respect of the Acquisition, cash considerations of RMB180,000,000 is agreed to be paid in each of the three years ended 31 December 2023, totaling RMB540,000,000 (the “Remaining Consideration”). In addition, Jiutai Bangda and the Vendors have entered into a profit guarantee arrangement, pursuant to which the Vendors guarantee to the Jiutai Bangda that each of the audited net profit of the year ended 31 December 2020, 2021 and 2022 generated by the Target Mine shall not be less than RMB150,000,000 (the “Benchmark Profit”). In the event where any of the audited net profit of the year ended 31 December 2020, 2021 or 2022 is less than the Benchmark Profit, the Vendors shall pay compensation(s) to Jiutai Bangda, subject to an overall cap of RMB300,000,000. Likewise, in the event where any of the audited profit of the year ended 31 December 2020, 2021 or 2022 generated by the Target Mine is greater than the Benchmark Profit, Jiutai Bangda shall pay bonus(es) to the Vendors, subject to an overall cap of RMB300,000,000.

The contingent consideration payable is measured at fair value at 31 December 2022 based on the actual present value of the Remaining Consideration adjusted by any excess or shortfalls between the Benchmark Profit and the actual/or projected net profit generated by the Target Mine using discounted cash flow method.

The contingent consideration payable is fully settled during the year ended 31 December 2023.

30. 應付或然代價(續)

就收購事項而言，已協定截至2023年12月31日止三個年度各年將支付現金代價人民幣180,000,000元，合共為人民幣540,000,000元(「餘下代價」)。此外，久泰邦達與賣方訂立了溢利保證協議，據此，賣方向久泰邦達保證，截至2020年、2021年及2022年12月31日止三個年度各年的經審核純利將不少於人民幣150,000,000元(「基準溢利」)。倘截至2020年、2021年或2022年12月31日止三個年度任何一年的經審核純利少於基準溢利，賣方須向久泰邦達支付補償金額，最高限額為人民幣300,000,000元。同樣，倘目標煤礦於截至2020年、2021年或2022年12月31日止三個年度任何一年所產生經審核純利大於基準溢利，久泰邦達向賣方支付獎金，最高限額為人民幣300,000,000元。

應付或然代價於2022年12月31日之公平值使用貼現現金流方法按餘下代價之實際現值及就基準溢利與目標煤礦所產生實際／或預測純利之間任何超出或不足金額作調整而計量。

應付或然代價已於截至2023年12月31日止年度悉數結清支付。

		RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	631,631
Repayment	還款	(256,854)
Fair value change of contingent consideration payable recognised in profit or loss	於損益確認之應付或然代價公平值變動	20,409
		<hr/>
As at 31 December 2022	於2022年12月31日	395,186
Repayment	還款	(395,186)
		<hr/>
As at 31 December 2023	於2023年12月31日	-
		<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

31. Provision for Restoration Costs

At the beginning of the year	於年初
Additional provisions in the year	年內額外撥備
Unwinding of discount	貼現撥回
At the end of the year	於年末

In accordance with the relevant PRC rules and regulations, if any damage is caused to cultivated land, grassland or forest as a result of exploration or mining activities, mining enterprises must restore the land to a condition appropriate for use by reclamation, re-planting trees or grasses or such other measures, as appropriate, after the mining has been completed. The Group provides for the present obligation of the costs of the restoration.

The provision for restoration costs has been determined by the management of the Group based on their estimates for the restoration upon the closure of the mine sites.

31. 復墾成本撥備

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
47,008	44,974
23,554	–
3,381	2,034
73,943	47,008

根據中國相關規則及法規，倘耕地、草地或森林因勘探或採礦活動而遭到任何損害，則採礦企業必須於採礦結束後通過開墾、重新種植樹木或草坪或其他適當措施將土地恢復至可用狀態。本集團就復墾成本的現時責任計提撥備。

復墾成本撥備已由本集團管理層依據礦場關閉後彼等對復墾的估計釐定。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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32. Share Capital

Details of the Company's shares are disclosed as follows:

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股			
Authorised: 法定：			
At 1 January 2022, 於2022年1月1日、2022年			
31 December 2022 and 2023 及2023年12月31日	10,000,000,000	100,000	87,208
Issued and fully paid: 已發行及繳足：			
At 1 January 2022, 於2022年1月1日、2022年			
31 December 2022 and 2023 及2023年12月31日	1,600,000,000	16,000	14,136

33. Retirement Benefit Schemes

The employees of the Group companies in the PRC are members of a state-managed retirement benefit scheme operated by the local government. The Group is required to contribute a certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 per month or 5% of the relevant payroll costs to the MPF Scheme.

The contributions to the retirement benefit scheme of the Group during the years ended 31 December 2023 and 2022 are disclosed in notes 6 and 10, respectively.

32. 股本

本公司的股份詳情披露如下：

33. 退休福利計劃

本集團的中國公司僱員為地方政府運營的國家管理退休福利計劃的成員。本集團須向退休福利計劃按僱員薪金成本的某一百分比進行供款，以為福利提供資金。本集團就退休福利計劃的唯一責任為作出所規定的供款。

本集團亦參與根據強制性公積金計劃條例成立的強積金計劃。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。本集團按每月1,500港元或相關薪金成本的5%（以較低者為準）向強積金計劃供款。

本集團於截至2023年及2022年12月31日止年度的退休福利計劃供款分別於附註6及10披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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34. Related Party Transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

Name of related companies 關聯公司名稱	Nature of transactions 交易性質	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Guizhou Bangda 貴州邦達	Logistics service expense 物流服務開支	4,153	3,515
	Rental income 租金收入	1,101	1,101
	Coal washing processing expense 洗煤及加工開支	–	1,552
	Sale of electricity 售電	–	11,000
Guizhou Yue Bang 貴州粵邦	Sales of coalbed methane gas 銷售煤層氣	3,869	3,345
	Purchase of electricity 購電	7,310	4,216
Panzhou Hongda 盤州紅達	Sales of coalbed methane gas 銷售煤層氣	1,230	1,475
	Purchase of electricity 購電	6,967	8,477

The above transactions were transacted at prices agreed between the parties.

34. 關聯方交易

除綜合財務報表另行披露者外，於本年度，本集團與其關聯方有以下交易：

上述交易以雙方議定的價格進行。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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34. Related Party Transactions (continued)

Compensation of key management personnel

The key management personnel of the Group included 7 executive directors of the Company (2022: 8 executive directors of the Company). Details of whose emoluments are set out in note 6(a). Other members of key management personnel included 6 employees (2022: 6 employees) for the year ended 31 December 2023. The remuneration of these 6 members (2022: 6 members) during the year is as follows:

Short-term employee benefits	短期僱員福利
Bonus	花紅
Post-employment benefits	離職後福利

Financial guarantees

As at 31 December 2023, the Group's bank borrowings of RMB95,000,000 (2022: RMB351,000,000) are jointly guaranteed by Mr. Yu Bangping and Guizhou Bangda; bank borrowings of RMB250,000,000 (2022: nil) are jointly guaranteed by Mr. Yu Bangping together with his wife and Guizhou Bangda; bank borrowings of RMB283,694,000 are jointly guaranteed by Mr. Yu Bangping together with his wife, Mr. Yu Bangcheng (the brother of Mr. Yu Bangping) and Guizhou Bangda (2022: nil).

34. 關聯方交易(續)

關鍵管理人員補償

本集團關鍵管理人員包括本公司七名執行董事(2022年：本公司八名執行董事)。彼等的薪酬詳情載於附註6(a)。截至2023年12月31日止年度，關鍵管理人員的其他成員包括六名僱員(2022年：六名僱員)。年內，該六名成員(2022年：六名成員)的薪酬如下：

2023	2022
RMB'000	RMB'000
人民幣千元	人民幣千元
1,507	2,029
486	688
66	73
2,059	2,790

財務擔保

於2023年12月31日，本集團的銀行借款人民幣95,000,000元(2022年：351,000,000元)乃由余邦平先生及貴州邦達共同擔保；銀行借款人民幣250,000,000元(2022年：零)乃由余邦平先生(連同其妻子)及貴州邦達共同擔保；銀行借款人民幣283,694,000元(2022年：零)乃由余邦平先生(連同其妻子)、余邦成先生(余邦平先生的胞弟)及貴州邦達共同擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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35. Operating Leasing Arrangement

The Group as lessor

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
Within a period of more than one year but not more than two years	於一年以上但不多於兩年期間內

Leases are negotiated for lease term of three years.

36. Capital Commitments

Capital contribution to an associate (Note)	向一間聯營公司注資(附註)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備的已訂約但未於綜合財務報表計提撥備的資本開支

Note: Payments for committed capital injection in the associate of RMB147,000,000, RMB147,000,000 and RMB122,500,000 are scheduled on 31 March 2024, 30 June 2024 and 31 March 2025, respectively.

35. 經營租賃

本集團作為出租人

應收租賃的最低租賃款項如下：

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
1,101	1,101
2,202	—
3,303	1,101

租約可按三年租期予以協商。

36. 資本承擔

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
416,500	—
—	3,525
416,500	3,525

附註：於聯營公司的承諾注資人民幣147,000,000元、人民幣147,000,000元及人民幣122,500,000元將分別於2024年3月31日、2024年6月30日及2025年3月31日支付。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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37. Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains from prior year.

The capital structure of the Group consists of debt balance and equity balance. Equity balance consists of equity attributable to owners of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new capital injection as well as the issue of new debt.

38. Financial Instruments

Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Financial liabilities at amortised cost	按攤銷成本計量之金融負債
Financial liabilities at FVTPL	按公平值計量且其變動計入損益之金融負債

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents, trade payables, other payables and accrued charges, bank and other borrowings, lease liabilities and contingent consideration payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

37. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時亦透過優化債務及權益結餘為利益相關者爭取最大回報。於過往年度，本集團的整體策略維持不變。

本集團的資本架構包括債務結餘及權益結餘。權益結餘由本集團擁有人應佔權益組成，包括股本及儲備。

本集團管理層持續每年檢討資本架構。作為該項檢討的一部分，本集團管理層考慮資本成本及與各類資本相關的風險。根據本集團管理層的推薦建議，本集團將支付股息、注入新資本及發行新債務，藉此平衡其整體資本架構。

38. 金融工具

金融工具類別

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
	971,478	1,094,474
	1,299,637	1,014,606
	-	395,186

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、銀行及其他借款、租賃負債以及應付或然代價。該等金融工具的詳情於各附註披露。與該等金融工具相關的風險及如何緩解該等風險的政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**38. Financial Instruments (continued)****Financial risk management objectives and policies
(continued)***Market risk**Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to its lease liabilities (note 28) and bank and other borrowings (note 29). The Group is also exposed to cash flow interest rate risk in relation to its restricted bank deposits and bank balances (notes 19 and 24).

The Group currently does not have interest rate hedging policy. However, the management of the Group closely monitors its exposure to future cash flow interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

No sensitivity analysis is provided on restricted bank deposits and bank balances as the management of the Group considers that the interest rate fluctuation on bank balances are minimal.

Foreign currency risk

Certain bank balances, deposits and other receivables, other payables, lease liabilities and other borrowings are denominated in HK\$, the currency other than the functional currency of the respective group entities, at end of the reporting period. Other than disclosed below, the Group has limited foreign currency exposure as both sales and costs were denominated in the functional currency of respective group entities.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

38. 金融工具(續)**金融風險管理目標及政策(續)***市場風險**利率風險*

本集團就其租賃負債(附註28)以及銀行及其他借款(附註29)而面臨公平值利率風險。本集團亦就其受限制銀行存款及銀行結餘(附註19及24)而面臨現金流量利率風險。

本集團現時並無利率對沖政策。然而，本集團管理層密切監察因市場利率變動而引致其面臨的未來現金流量利率風險，並將於必要時考慮對沖市場利率變動。

概無就受限制銀行存款及銀行結餘提供敏感度分析，原因為本集團管理層認為銀行結餘的利率波動極小。

外匯風險

於各報告期末，若干銀行結餘、按金及其他應收款項、其他應付款項、租賃負債及其他借款以港元(並非各集團實體功能貨幣的貨幣)計值。除下文所披露者外，由於銷售及成本均以各集團實體的功能貨幣計值，故本集團所承受的外匯風險有限。

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險並將於有需要時考慮對沖重大外匯風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
截至2023年12月31日止年度

38. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

The carrying amounts of the Group's HK\$ denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Investment in a debt instrument	債務工具投資
Bank balances	銀行結餘
Deposits and other receivables	按金及其他應收款項
Other payables	其他應付款項
Lease liabilities	租賃負債

Sensitivity analysis

Sensitivity analysis of strengthening 5% in functional currency of the Company (i.e. RMB) against HK\$ resulted in a decrease in post-tax profit of RMB1,601,000 (2022: RMB63,000) during the year ended 31 December 2023. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the results.

5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 31 December 2023 and 2022. The carrying amounts of financial assets at amortised cost stated in subheading of "categories of financial statements" of this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

38. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

於各報告期末，本集團以港元計值的貨幣資產及貨幣負債的賬面值如下：

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Investment in a debt instrument	36,248	–
Bank balances	4,679	6,239
Deposits and other receivables	966	146
Other payables	(2,808)	(2,299)
Lease liabilities	(1,299)	(2,575)

敏感度分析

根據本公司功能貨幣(即人民幣)兌港元升值5%的敏感度分析，截至2023年12月31日止年度的除稅後溢利減少人民幣1,601,000元(2022年：人民幣63,000元)。倘人民幣兌港元貶值5%，則結果會呈相反等量影響。

5%為所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理升跌的評估。

信貸風險及減值評估

本集團的信貸風險乃主要由於2023年及2022年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘所致。本附註「財務報表的類別」所述按攤銷成本計量的金田融資產賬面值指本集團就金融資產所面臨的最高信貸風險，並將因對手方未能履行責任而導致本集團的財務虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**38. Financial Instruments (continued)****Financial risk management objectives and policies
(continued)***Credit risk and impairment assessment (continued)*

Trade and bills receivables

At 31 December 2023, the Group had a concentration of credit risk as the top three trade debtors accounted for approximately 67% (2022: 61%) of its total trade receivables. The management of the Group regularly visits these customers to understand their business operations and cash flows position and follows up the subsequent settlement from the counterparties. In this regard, the management of the Group considers that this credit concentration risk has been significantly mitigated.

In order to minimise the credit risk on trade and bills receivables, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach and always recognises lifetime ECL for trade and bills receivables on individual basis. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and GDP in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.1% on trade and bills receivables. Thus, the loss allowance provision of the trade and bills receivables as at 31 December 2023 and 2022 was insignificant. There were no credit-impaired trade and bills receivables as at 31 December 2023 and 2022. In this regard, the management of the Group considers that the credit risks on trade and bills receivables are significantly reduced. The gross carrying amount of trade and bills receivables as at 31 December 2023 is RMB789,003,000 (2022: RMB871,550,000).

38. 金融工具(續)**金融風險管理目標及政策(續)***信貸風險及減值評估(續)*

貿易應收款項及應收票據

於2023年12月31日，本集團面臨集中信貸風險，此乃由於三大應收貿易賬款分別佔其貿易應收款項總額約67% (2022年：61%) 所致。本集團管理層定期探訪該等客戶以了解其業務經營情況及現金流量狀況以及跟進對手方後續結算情況。就此而言，本集團管理層認為該信貸集中風險已大幅降低。

為將貿易應收款項及應收票據的信貸風險降至最低，本集團管理層已委派團隊負責監察程序，以確保採取跟進行動收回逾期債務。此外，本集團管理層於報告期末審閱各項個別債務的可收回金額，以確保就不可收回金額作出充足減值虧損。本集團應用簡化方式，且一直就貿易應收款項及應收票據單獨確認全期年期預期信貸虧損。經計及客戶的財務狀況及過去概無違約記錄的過往結算模式以及前瞻性質料(如中國未來煤炭價格及國內生產總值增長)，本集團管理層認為貿易應收款項及應收票據根據內部信貸評級評估分類為較低風險組別，且對手方違約的可能性甚微。本集團為貿易應收款項及應收票據採用0.1%的預期信貸虧損率。因此，於2023年及2022年12月31日，貿易應收款項及應收票據的虧損撥備並不重大。於2023年及2022年12月31日，並無信貸減值的貿易應收款項及應收票據。就此，本集團管理層認為貿易應收款項及應收票據的信貸風險已大幅降低。於2023年12月31日，貿易應收款項及應收票據的賬面總值為人民幣789,003,000元 (2022年：人民幣871,550,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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38. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Deposits and other receivables

For deposits and other receivables, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables. For the purposes of internal credit management, the Group uses past due information to assess whether the credit risk of deposits and other receivables has increased significantly since initial recognition. There is no overdue balances on deposits and other receivables as at 31 December 2023 and 2022. In the opinion of the management of the Group, the risk of default by the counterparties is not significant and the Group assesses that the ECL on these balances are insignificant. Thus, the Group assessed 12m ECL on deposits and other receivables. The loss allowance provision of the deposits and other receivables as at 31 December 2023 and 2022 was insignificant. There were no credit-impaired deposits and other receivables as at 31 December 2023 and 2022. In this regard, the management of the Group considers that the credit risk on deposits and other receivables is significantly reduced. The gross carrying amount of deposits and other receivables as at 31 December 2023 is RMB67,105,000 (2022: RMB3,628,000).

38. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

按金及其他應收款項

就按金及其他應收款項而言，本集團管理層根據過往結算記錄及過往經驗就其他應收款項的可回收性進行定期集體評估及個別評估。本集團管理層認為，本集團按金及其他應收款項的未償還結餘並不存在內在重大信貸風險。就內部信貸管理而言，本集團採用逾期資料評估按金及其他應收款項的信貸風險自初始確認以來是否已大幅增加。於2023年及2022年12月31日，概無按金及其他應收款項逾期結餘。本集團管理層認為，對手方違約風險並不重大，且本集團的評估為該等結餘的預期信貸風險並不重大。因此，本集團就按金及其他應收款項評估12個月預期信貸虧損。於2023年及2022年12月31日，按金及其他應收款項的虧損撥備並不重大。於2023年及2022年12月31日，概無信貸減值按金及其他應收款項。就此而言，本集團管理層認為，有關按金及其他應收款項的信貸風險已大幅降低。於2023年12月31日，按金及其他應收款項的賬面總值為人民幣67,105,000元(2022年：人民幣3,628,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度**38. Financial Instruments (continued)****Financial risk management objectives and policies****(continued)***Credit risk and impairment assessment (continued)*

Restricted bank deposits/bank balances

The credit risk on restricted bank deposits and bank balances of the Group is limited because the counterparties are banks with good reputation and no history of default in the past and no loss allowance provision for restricted bank deposits and bank balances was recognised. The Group has limited exposure to any single financial institution. The Group recognised 12m ECL on restricted bank deposits and bank balances and the gross carrying amounts of restricted bank deposits and bank balances as at 31 December 2023 are RMB21,658,000 (2022: RMB17,239,000) and RMB93,712,000 (2022: RMB202,057,000), respectively.

There were no significant increase in credit risk on these financial assets and credit-impaired financial assets as at 31 December 2023 and 2022.

Other than the credit risk management policy stated above, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is significant increase in credit risk, the Group compares the risk of default occurring on an asset at the end of the reporting period with the risk of default at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group accounts for credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considered historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

38. 金融工具(續)**金融風險管理目標及政策(續)***信貸風險及減值評估(續)*

受限制銀行存款／銀行結餘

本集團就受限制銀行存款及銀行結餘面臨的信貸風險有限，原因為對手方為信譽良好及過往並無欠款記錄的銀行，故並無就受限制銀行存款及銀行結餘確認虧損撥備。本集團所承擔的任何單一金融機構風險有限。本集團就受限制銀行存款及銀行結餘確認12個月預期信貸虧損，而於2023年12月31日，受限制銀行存款及銀行結餘的賬面總值分別為人民幣21,658,000元(2022年：人民幣17,239,000元)及人民幣93,712,000元(2022年：人民幣202,057,000元)。

於2023年及2022年12月31日，該等金融資產及信貸減值的金融資產的信貸風險概無大幅增加。

除上述信貸風險管理政策外，本集團會考慮初步確認資產後的違約可能性及信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將於報告期末發生的資產違約風險與於初步確認日期的違約風險進行比較。於作出此項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗或毋須過分花費或耗時獲取的前瞻性資料。

本集團透過及時計提預期信貸虧損以說明信貸風險。於計算預期信貸虧損率時，本集團計及各類應收款項的過往虧損率，並就前瞻性宏觀經濟數據作出調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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38. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with borrowing covenants (if any), to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained additional banking facilities to maintain sufficient working capital to support daily operation.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

As at 31 December 2023	於2023年12月31日
Trade payables	貿易應付款項
Other payables and accrued charges (interest-free)	其他應付款項及應計費用 (免息)
Other payables and accrued charges (interest bearing)	其他應付款項及應計費用(計息)
Bank and other borrowings	銀行及其他借款
Lease liabilities	租賃負債

Effective interest rate	1-3 months	4-12 months	1-5 years	Total undiscounted cash flow	Total carrying amount
實際利率	一至三個月	四至十二個月	一至五年內	未貼現現金流量總額	賬面總值
%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
N/A不適用	139,422	-	-	139,422	139,422
N/A不適用	223,342	-	-	223,342	223,342
4.9	-	4,500	22,500	27,000	23,019
5.3	7,995	456,673	251,847	716,515	672,070
1.8	328	986	-	1,314	1,299
	371,087	462,159	274,347	1,107,593	1,059,152

38. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團的政策為定期監測當前及預期的流動資金需求以及對借款契約(如有)的遵守情況,以確保本集團保持足夠的現金儲備及來自主要金融機構的充足承諾融資額度,從而滿足本集團的短期及長期流動資金需求。

為降低流動資金風險,本集團已編製自報告期末起計12個月的現金流量預測,並已獲得額外銀行融資,以維持充足的營運資金,用於支持日常營運。

下表詳述本集團非衍生金融負債的餘下合約到期情況。該等表格乃根據本集團須作付款的最早日期,按金融負債的未貼現現金流量編製。下表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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38. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Effective interest rate 實際利率 %	1-3 months 一至 三個月 RMB'000 人民幣千元	4-12 months 四至 十二個月 RMB'000 人民幣千元	1-5 years 一至 五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
As at 31 December 2022	於2022年12月31日						
Trade payables	貿易應付款項	N/A不適用	109,304	-	-	109,304	109,304
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	119,330	-	-	119,330	119,330
Bank borrowings	銀行借款	5.5	50,389	218,411	96,862	365,662	351,000
Lease liabilities	租賃負債	1.8	239	1,074	1,313	2,626	2,574
Contingent consideration payable	或然應付代價	N/A不適用	-	395,186	-	395,186	395,186
			279,262	614,671	98,175	992,108	977,394

Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

38. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

金融工具之公平值計量

本集團若干金融工具就財務報告而言按公平值計量。本公司管理層確定適當估值技術及輸入數據作公平值計量。

估計公平值時，本集團在可獲取的程度上使用市場可觀察數據。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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38. Financial Instruments (continued)

Fair value measurements of financial instruments (continued)

- (i) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Financial liabilities
at FVTPL
按公平值計量且其變動計
入損益之金融負債

Fair value as at
31 December

於12月31日之公平值

2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
–	395,186

Fair value
hierarchy

公平值層級

Level 3
第三級

Valuation
technique

估值技術

Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the contingent consideration payable, based on an appropriate discount rate.

根據合適貼現率使用貼現現金流方法獲取應付或然代價導致將會流出本集團之預期未來經濟利益之現值。

Key input

主要輸入數據

Actual/or projected revenues and profits (Note)
實際/或預測收益及溢利(附註)

Reconciliation of Level 3 fair value measurements is set out in note 30.

第三級公平值計量之對賬載於附註30。

38. 金融工具(續)

金融工具之公平值計量(續)

- (i) 本集團經常性按公平值計量之金融負債的公平值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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38. Financial Instruments (continued)

Fair value measurements of financial instruments (continued)

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis
- The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

39. Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 15 November 2018 for the primary purpose of providing incentives to any directors (including executive directors and independent non-executive directors), full-time or part-time employees and potential employees of the Group and any suppliers, customers, consultants, agents and advisers who the directors of the Company considers, in its sole discretion, has contributed or shall contribute to the Group ("Eligible Participant").

The following is a summary of the principal terms of the Share Option Scheme:

- (i) On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the directors of the Company shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant options to any Eligible Participant.
- (ii) The maximum number of options in respect of which might be granted under this Share Option Scheme must not exceed 10% of the aggregate of the shares in issue on the date the shares commence trading on the Stock Exchange. The maximum number of shares in respect of which options may be granted was 160,000,000 shares, respectively 10% of issued share capital of the Company on the date the shares commence trading on the Stock Exchange. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme shall not exceed 30% of the shares in issue from time to time.

38. 金融工具(續)

金融工具之公平值計量(續)

- (ii) 並非經常性按公平值計量之金融資產及金融負債之公平值
- 管理層認為綜合財務報表中所確認金融資產及金融負債之賬面值與其公平值相若。

39. 購股權計劃

本公司根據於2018年11月15日通過的一項決議案採納其購股權計劃(「購股權計劃」)，主要目的為向本集團任何董事(包括執行董事及獨立非執行董事)、全職或兼職僱員及潛在僱員以及本公司董事全權酌情認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問(「合資格參與者」)提供獎勵。

以下為購股權計劃的主要條款概要：

- (i) 根據購股權計劃條款與上市規則規定並在其規限下，本公司董事應有權全權酌情及按其認為合適的有關條款向任何合資格參與者授出購股權。
- (ii) 根據購股權計劃可能授出的購股權的最高數目不得超過股份在聯交所開始買賣當日已發行股份總數的10%。可能授出購股權所涉及的股份最高數目為160,000,000股，分別為於本公司股份在聯交所開始買賣當日本公司已發行股本的10%。因根據購股權計劃授出惟尚未獲行使的尚未行使購股權獲全數行使而將予發行的股份數目整體限額，不得超過不時已發行股份的30%。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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39. Share Option Scheme (continued)

- (iii) The total number of shares issued, and to be issued, upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any twelve months period shall not exceed 1% of the shares in issue.
- (iv) The period within which the shares shall be taken up under an option shall be a period to be notified by the directors of the Company to each grantee at the time of making an offer, which shall be determined by the directors of the Company in its absolute discretion at the date of grant of the relevant option, but such period shall not expire later than 10 years from the date of grant of the relevant option.
- (v) An option shall remain open for acceptance by the Eligible Participant concerned for a period of the date on which the letter containing the offer is delivered to the Eligible Participant. HK\$1 is payable by the grantee to the Company on acceptance of the offer of the option.
- (vi) The subscription price shall be such price determined by the directors of the Company at its absolute discretion and notified to the Eligible Participant in the offer at the time of the offer, and shall be no less than the highest of:
 - a. the official closing price of the shares as stated in the daily quotations sheets of the Stock Exchange on the date of grant of the relevant option;
 - b. the average of the official closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option; and
 - c. the nominal value of a share.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2023 and 2022 nor outstanding as at the end of the reporting period.

39. 購股權計劃(續)

- (iii) 於任何十二個月期間內，因行使授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份的1%。
- (iv) 根據購股權承購股份的期限將為本公司董事於作出要約時知會各承授人的期限，將由本公司董事在授出相關購股權日期全權酌情釐定，惟該期限不得遲於授出有關購股權日期起計10年屆滿。
- (v) 購股權於自向合資格參與者交付包含要約的函件當日起一段期間仍可供相關合資格參與者接納。於接納購股權要約時，承授人須向本公司支付1港元。
- (vi) 認購價將為本公司董事於要約時全權酌情釐定及於要約通知合資格參與者的價格，惟不得低於以下較高者：
 - a. 股份於相關購股權授出日期在由聯交所發佈的每日報價表所列官方收市價；
 - b. 股份於緊接相關購股權授出日期前五個營業日在由聯交所發佈的每日報價表所列官方平均收市價；及
 - c. 股份面值。

於截至2023年及2022年12月31日止年度，並無根據購股權計劃授出、行使、註銷或失效的購股權，而於報告期末亦無尚未行使購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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40. Movement on Group's Liabilities arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生的集團負債變動

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Dividend payable	Lease liabilities	Bank borrowings	Interest included in other payables	Total
		應付股息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	銀行借款 RMB'000 人民幣千元	計入其他應付款項之利息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	-	3,826	522,015	-	525,841
Financing cash flows (Note)	融資現金流量(附註)	(49,056)	(1,313)	644,698	(19,306)	575,023
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(384,263)	-	(384,263)
Finance costs recognised	已確認融資成本	-	61	3,522	19,306	22,889
Dividend declared	已宣派股息	49,056	-	-	-	49,056
At 31 December 2022	於2022年12月31日	-	2,574	785,972	-	788,546
At 31 December 2022	於2022年12月31日	-	2,574	785,972	-	788,546
Financing cash flows (Note)	融資現金流量(附註)	(178,660)	(1,313)	749,127	(24,080)	545,074
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(702,746)	-	(702,746)
Additions of bank borrowings from suppliers financing arrangement	供應商融資協議新增銀行借款	-	-	74,000	-	74,000
Finance costs recognised	已確認融資成本	-	38	7,501	24,605	32,144
Dividend declared	已宣派股息	178,660	-	-	-	178,660
At 31 December 2023	於2023年12月31日	-	1,299	913,854	525	915,678

Note: The financing cash flows represented the payment of dividend, repayment of lease liabilities, net of repayment of borrowings and new borrowings raised and interest paid.

附註：融資現金流量指支付股息、償還租賃負債，扣除償還借款及新增借款以及已付利息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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41. Particulars of Subsidiaries

Particulars of the Company's subsidiaries as at the end of the reporting period are as follows:

41. 附屬公司詳情

於報告期末，本公司附屬公司的詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Issued and fully paid capital/registered capital 已發行及繳足 資本/註冊資本	Shareholding/equity interest attributable to owners of the Company at 31 December 於12月31日的本公司 擁有人應佔股權/權益		Principal activities 主要業務
			2023	2022	
<i>Directly held:</i> 直接持有：					
Coal & Mines International Resources Limited	BVI, limited liability company 英屬處女群島， 有限公司	United States Dollars 10,000 10,000美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
HongKong Resources 香港寰亞資源	Hong Kong, limited liability company 香港，有限公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
<i>Subsidiaries of HongKong Resources:</i> 香港寰亞資源的附屬公司：					
Jiutai Bangda 久泰邦達	PRC, limited liability company 中國，有限公司	RMB590,000,000 人民幣 590,000,000元	100%	100%	Exploration and mining of coking coal and coal refinery in the PRC 於中國進行焦煤勘探及 開採以及煤炭提質
Guizhou Fu Bangda Consultancy Services Co., Ltd 貴州富邦達諮詢服務 有限公司	PRC, limited liability company 中國，有限公司	RMB100,000 人民幣100,000元	100%	100%	Management services support for the group entities and investment holding 為集團實體提供管理服 務支援及投資控股

All the companies comprising the Group have adopted 31 December as their financial year end date.

所有組成本集團的公司均已採用12月31日為其財政年結日。

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

概無附屬公司於年內或年末發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)For the year ended 31 December 2023
截至2023年12月31日止年度42. Statement of Financial Position and Reserves
of the Company

42. 財務狀況表及本公司儲備

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	388,330	388,330
Property, plant and equipment	物業、廠房及設備	3	142
		<u>388,333</u>	<u>388,472</u>
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	385	339
Cash and cash equivalents	現金及現金等價物	3,972	6,162
		<u>4,357</u>	<u>6,501</u>
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	2,596	2,089
Amount due to a subsidiary	應付一間附屬公司款項	283,892	97,357
		<u>286,488</u>	<u>99,446</u>
Net current liabilities	流動負債淨額	<u>(282,131)</u>	<u>(92,945)</u>
Net assets	資產淨值	<u>106,202</u>	<u>295,527</u>
Capital and reserves	資本及儲備		
Share capital	股本	14,136	14,136
Reserves	儲備	92,066	281,391
Total equity	總權益	<u>106,202</u>	<u>295,527</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2023
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42. Statement of Financial Position and Reserves
of the Company (continued)

Movement of reserves of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	390,605	(60,546)	330,059
Profit and total comprehensive expenses for the year	年內溢利及全面開支總額	–	388	388
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	(49,056)	–	(49,056)
At 31 December 2022	於2022年12月31日	341,549	(60,158)	281,391
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(10,665)	(10,665)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	(178,660)	–	(178,660)
At 31 December 2023	於2023年12月31日	162,889	(70,823)	92,066

42. 財務狀況表及本公司儲備
(續)

本公司儲備變動

43. Pledge of Assets

The Group's bank borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

Mining rights	採礦權
Bills receivables	應收票據

43. 資產質押

本集團的銀行借款由本集團資產質押作擔保，有關資產之賬面值如下：

	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Mining rights	99,960	53,313
Bills receivables	241,784	435,913
	341,474	489,226



SUMMARY OF MINE PROPERTIES

採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Locations	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (tonnes) (as at 31 December 2023)	許可年產能(噸)(於2023年12月31日)	600,000	600,000	450,000
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2021 – September 2039 2021年1月至 2039年1月
Coal reserve mine life	煤炭儲量的礦山壽命	Approximately 30 years 約30年	Approximately 43 years 約43年	Approximately 20 years 約20年
Resource data under the JORC Code Summary (as at 31 December 2023) ⁽¹⁾	根據JORC規則概覽的資源量數據 (於2023年12月31日) ⁽¹⁾			
Measured resources (kt)	探明資源量(千噸)	15,860	8,950	–
Indicated resources (kt)	控制資源量(千噸)	7,780	24,700	15,047
Inferred resources (kt)	推斷資源量(千噸)	13,225	7,000	10,360
Reserve data under the JORC Code Summary (as at 31 December 2023) ⁽¹⁾	根據JORC規則概覽的儲量數據 (於2023年12月31日) ⁽¹⁾			
Proved reserves (kt)	證實儲量(千噸)	12,052	6,803	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	9,167

SUMMARY OF MINE PROPERTIES (Continued)
採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean Coal ⁽²⁾ 精煤 ⁽²⁾	Middling Coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.4	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	31.9	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.8	N/A 不適用
Caking index	黏結指數	90.1	N/A 不適用
Total moisture (%)	水分總量(%)	10.2	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,356

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列謝家河溝煤礦的精煤及中煤的一般質量：

		Clean Coal ⁽²⁾ 精煤 ⁽²⁾	Middling Coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.4	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	20.9	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.8	N/A 不適用
Caking index	黏結指數	88.0	N/A 不適用
Total moisture (%)	水分總量(%)	12.1	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,309



SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

Notes:

- (1) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Mr. Edmundo Laporte of Valtech as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW as of 31 December 2022. The resource and reserve data as of 31 December 2023 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 31 December 2023.
- (2) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the average of clean coal delivered to the customers in 2023.
- (3) The above typical quality of middling coal is based on the average of middling coal delivered to the customer in 2023.

There was no exploration activity for the Group during the year ended 31 December 2023, and that the Group has incurred approximately RMB771.3 million (2022: approximately RMB666.4 million), being the cost of sales, for the mining production activities for the year ended 31 December 2023.

附註：

- (1) 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech的Edmundo Laporte先生提供的資源量及儲量審查報告得出，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW的梁嘉輝先生提供的資源量及儲量審閱報告得出。謝家河溝煤礦截至2023年12月31日的資源量及儲量數據已根據於2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2023年12月31日期間的採礦活動得出的相關數據。
- (2) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於2023年向客戶交付的精煤平均值得出。
- (3) 上述中煤的一般質量基於2023年向客戶交付的平均值得出。

本集團於截至2023年12月31日止年度並無勘探活動，而本集團於截至2023年12月31日止年度就採礦生產活動產生銷售成本約人民幣771.3百萬元(2022年：約人民幣666.4百萬元)。



Perennial Energy Holdings Limited
久泰邦達能源控股有限公司
