



# SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

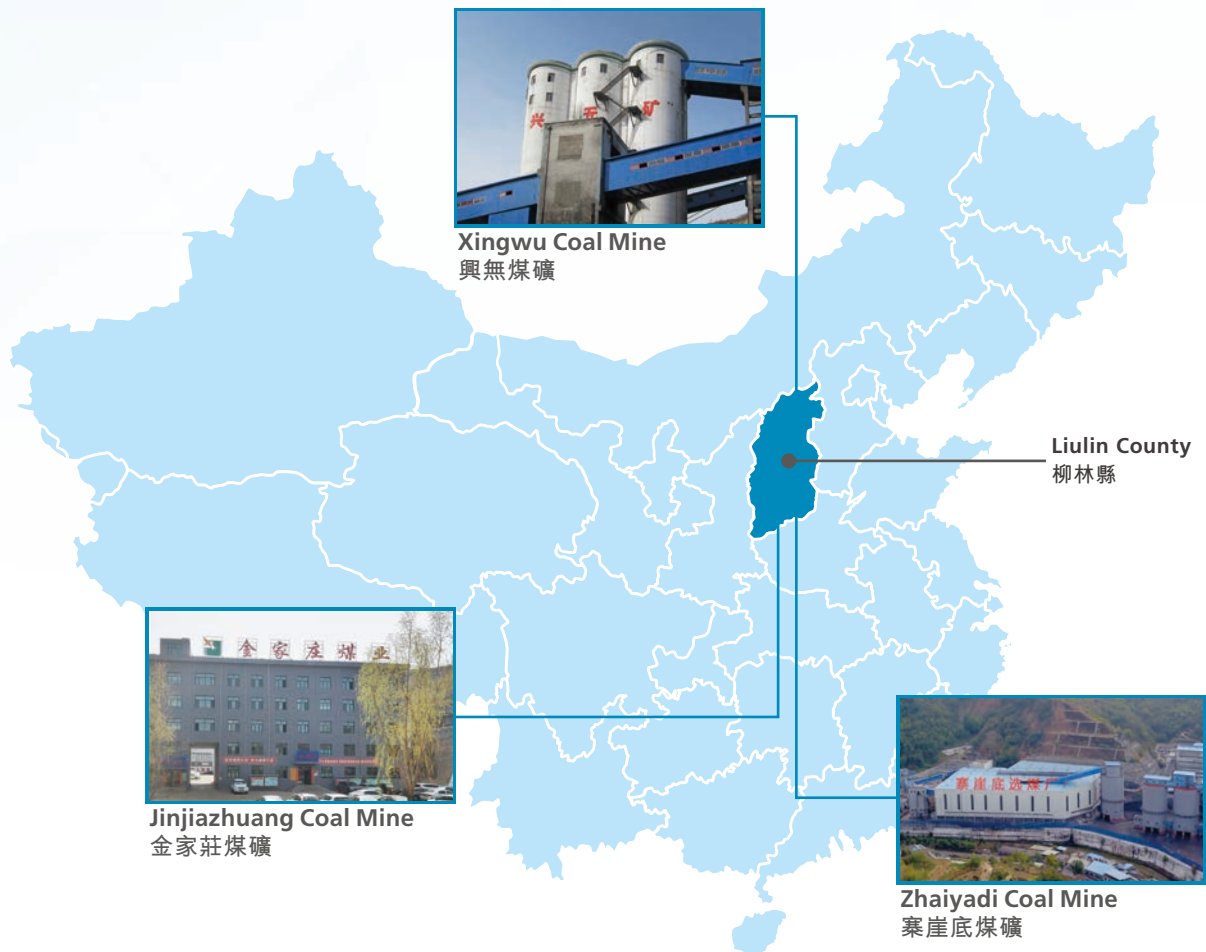
Stock Code 股份代號 : 639



2021 年報  
ANNUAL REPORT

## LOCATIONS OF THE GROUP'S COKING COAL MINES

本集團的焦煤礦所在地



Xingwu Coal Mine  
興無煤礦

Liulin County  
柳林縣

Jinjiazhuang Coal Mine  
金家莊煤礦

Zhaiyadi Coal Mine  
寨崖底煤礦

## CORPORATE PROFILE

### SHOUGANG FUSHAN RESOURCES GROUP LIMITED

is one of the most sizable integrated coking coal corporations in **CENTRAL-WESTERN CHINA**.

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

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

## 公司簡介

### 首鋼福山資源集團有限公司

為**中國中西部**最具規模之綜合焦煤企業之一。

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

本集團現有三座在產的優質焦煤礦及三座洗煤廠。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

Choi Wai Yin (*Chairman*)  
Japhet Sebastian Law  
Shen Zongbin

### NOMINATION COMMITTEE

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

## 公司資料

### 董事會

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

### 執行委員會

丁汝才(*主席*)  
范文利  
陳兆強  
劉青山  
王冬明

### 審核委員會

蔡偉賢(*主席*)  
羅文鈺  
沈宗斌

### 提名委員會

丁汝才(*主席*)  
蔡偉賢  
羅文鈺  
陳建雄  
沈宗斌

## CORPORATE INFORMATION (continued)

### REMUNERATION COMMITTEE

Japhet Sebastian Law (*Chairman*)  
Ding Rucai  
Shi Yubao  
Choi Wai Yin  
Chen Jianxiong  
Shen Zongbin

### COMPANY SECRETARY

Kong Ling Yan

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### SHARE REGISTRAR

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### STOCK CODE

639

### WEBSITE

[www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)

## 公司資料(續)

### 薪酬委員會

羅文鈺(主席)  
丁汝才  
時玉寶  
蔡偉賢  
陳建雄  
沈宗斌

### 公司秘書

江領恩

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 註冊辦事處及 主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
6樓

### 股份代號

639

### 網址

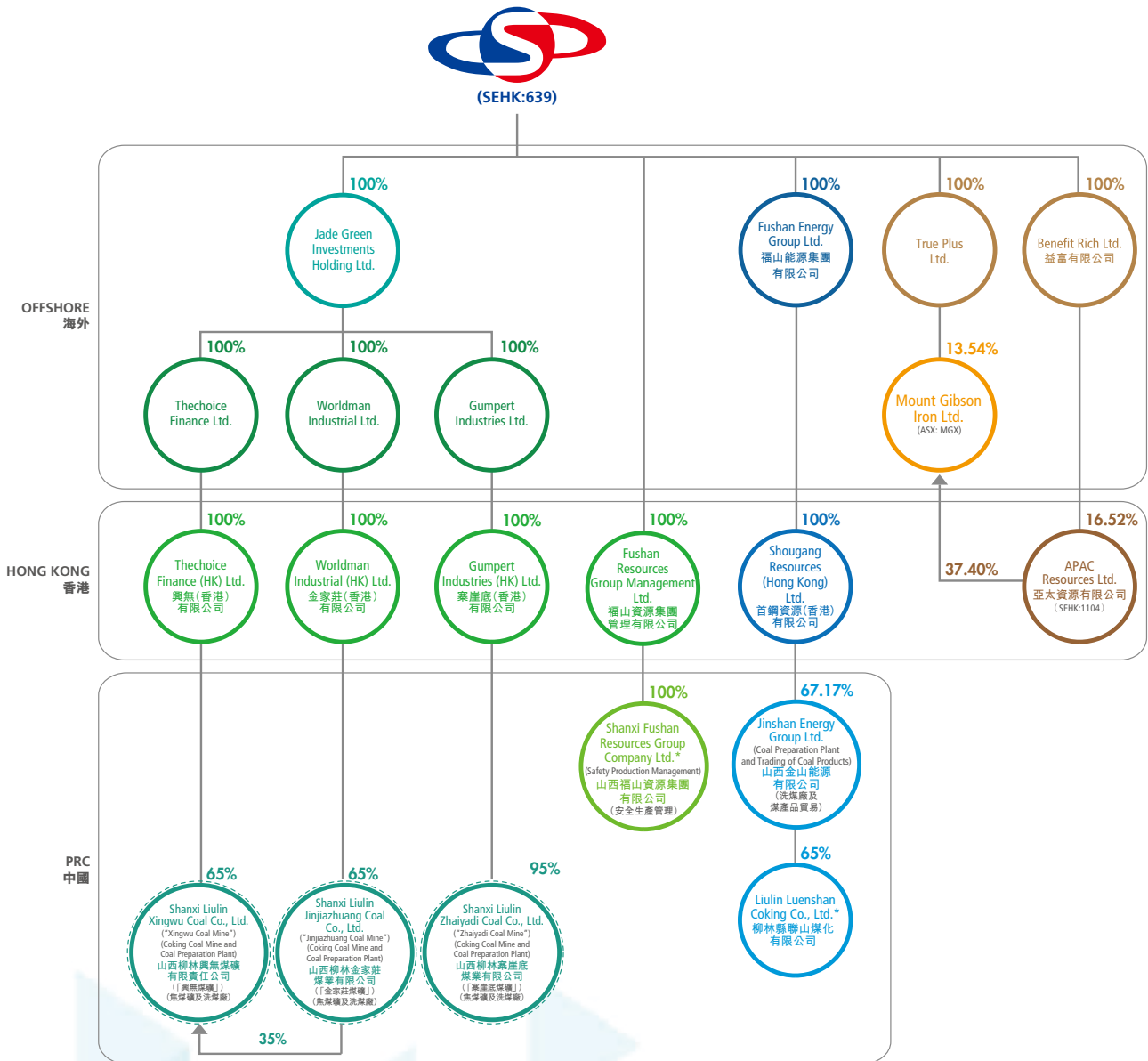
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# MAIN OPERATIONAL STRUCTURE

# 主要業務架構

THE MAIN OPERATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2021 IS AS FOLLOWS:

於二零二一年十二月三十一日，本集團之主要業務架構如下：



\* The unofficial English translation is for identification purpose only.

## FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 December  
截至十二月三十一日止年度

(HK\$'000) (千港元)		2019 二零一九年	2020 二零二零年	2021 二零二一年	Percentage change 百分比變化
Revenue	收益	3,869,308	3,996,951	<b>7,075,818</b>	+77%
Gross profit	毛利	1,988,743	1,869,207	<b>4,394,574</b>	+135%
Gross profit margin	毛利率	51%	47%	<b>62%</b>	+32%
Profit for the year	年度溢利	1,176,141	1,187,283	<b>3,060,831</b>	+158%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	1,140,413	1,080,041	<b>2,538,495</b>	+135%
EBITDA <sup>1</sup>	EBITDA <sup>1</sup>	2,088,250	2,178,672	<b>4,735,627</b>	+117%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	21.51	20.62	<b>50.25</b>	+144%
Dividend per Share (HK cents)	每股公司股份股息(港仙)	17.2	16.5	<b>40.0</b>	+142%
- Interim (HK cents)	- 中期(港仙)	8.5	7.5	<b>8.0</b>	
- Final (Proposed) (HK cents)	- 末期(建議)(港仙)	8.7	9.0	<b>32.0</b>	

The Group recorded historical high profit for the year ended 31 December 2021.

本集團截至二零二一年十二月三十一日止年度錄得歷史新高利潤。

As at 31 December  
於十二月三十一日

(HK\$'000) (千港元)		2019 二零一九年	2020 二零二零年	2021 二零二一年	Percentage change 百分比變化
Total assets	資產總值	21,472,710	21,433,646	<b>24,779,977</b>	+16%
of which:	其中:				
Cash and cash equivalents and time deposits with original maturity over three months	現金及現金等值物及原存款期超過三個月之定期存款	4,761,884	4,062,115	<b>6,425,886</b>	+58%
Unpledged bills receivables	無抵押應收票據	950,696	1,048,729	<b>1,983,738</b>	+89%
Total liabilities	負債總值	(4,426,398)	(4,142,576)	<b>(5,631,759)</b>	+36%
of which:	其中:				
Total borrowings	借貸總額	-	-	-	-
Total equity	權益總值	17,046,312	17,291,070	<b>19,148,218</b>	+11%
of which:	其中:				
Equity attributable to Owners	擁有人應佔權益	15,681,580	15,837,166	<b>17,300,083</b>	+9%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份應佔權益(港元)	2.96	3.13	<b>3.42</b>	+9%
Current ratio (times) <sup>2</sup>	流動權益(倍) <sup>2</sup>	2.61	2.77	<b>2.69</b>	-3%
Gearing ratio <sup>3</sup>	資本負債比率 <sup>3</sup>	-	-	-	-

## Notes:

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

## 附註:

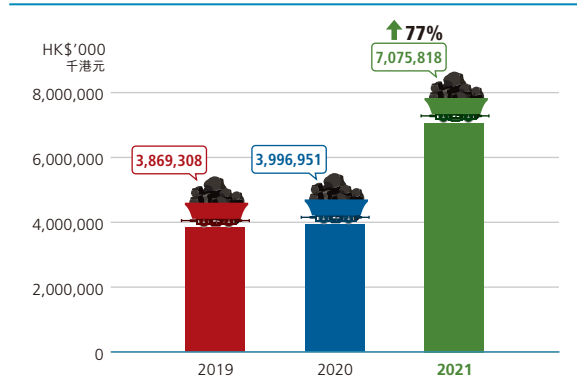
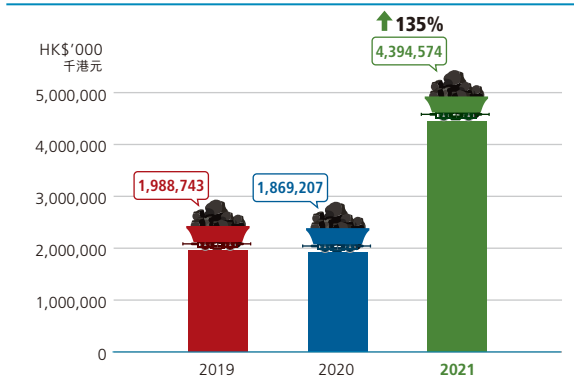
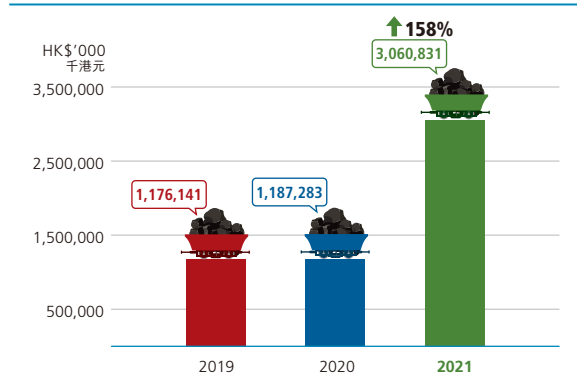
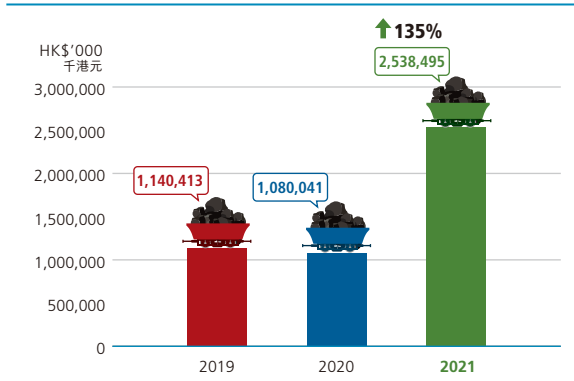
- EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司(虧損)/溢利、折舊及攤銷。
- 流動比率以流動資產總值除流動負債總值計算。
- 資本負債比率以借貸總額除權益總值計算。

## FINANCIAL HIGHLIGHTS (continued)

## 財務摘要(續)

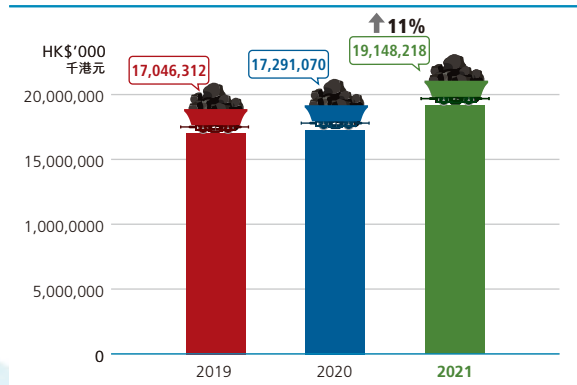
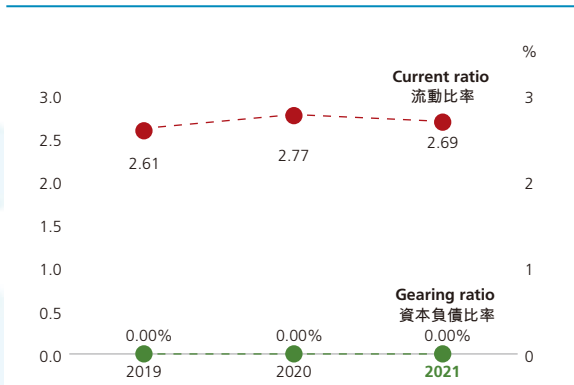
## PROFIT &amp; LOSS SUMMARY

## 損益摘要

Revenue  
收益Gross profit  
毛利Profit for the year  
年度溢利Profit attributable to Owners  
擁有人應佔溢利

## HEALTHY FINANCIAL POSITION

## 穩健財務狀況

Net assets  
資產淨值Gearing ratio & current ratio  
資本負債比率及流動比率



## OPERATING MINES

### XINGWU COAL MINE

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

## 營運中之煤礦

### 興無煤礦

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



## OPERATING MINES (continued)

### JINJIAZHUANG COAL MINE

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

## 營運中之煤礦(續)

### 金家莊煤礦

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



## OPERATING MINES (continued)

### ZHAIYADI COAL MINE

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

## 營運中之煤礦(續)

### 寨崖底煤礦

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



## OPERATING MINES (continued)

## 營運中之煤礦(續)

### COAL CHARACTERISTICS

- Located within the Lishi-Liulin mining area of Hedong coalfield, one of China's key reserve areas for high-quality hard coking coal.
- Regarded as "panda coal" because of its scarcity and high economic value.
- The Group's coking coal is of particularly good quality due to its high calorific value and caking index with low ash and sulfur content characteristics that are highly desirable for coke and steel making.

### 煤炭特徵

- 位於河東煤田之離柳礦區，該區為中國優質硬焦煤之主要儲量區域之一。
- 由於其稀有性和高經濟價值，被譽為「熊貓煤」。
- 本集團之焦煤發熱值高及焦結度強，加上灰份及硫份低，品質優越，使之非常適合用於生產焦炭及鋼鐵。

#### Major Clean Coking Coal Average Quality Characteristic

#### 主要精焦煤平均質量特徵

#### Basic 基準

#### Specification 參數

Moisture (%)	水分(%)	Ad	0.3-0.4
Ash (%)	灰分(%)	D	9.0-9.5
Sulfur Total (%)	總含硫量(%)	D	0.5-2.0
Volatile Matter (%)	揮發物含量(%)	Daf	18.5-21.0
Fixed Carbon (%)	固炭(%)	Ad	66.0-72.0
Calorific Value (Kcal./kg)	發熱量(千卡/千克)	Gr.v.d	7,400-7,540
Caking Index (G)	粘結指數(G)		70-88

Source: Internal laboratory testing results.

資料來源：內部實驗室測試結果。

## OPERATING MINES (continued)

## 營運中之煤礦(續)

## RESOURCES AND RESERVES

## 資源量及儲量

		Operating Mines 營運中之煤礦			Total 總額
		Xingwu 興無	Jinjiazhuang 金家莊	Zhaiyadi 寨崖底	
<b>Resources and Reserves</b>	<b>資源量及儲量</b>				
In-Place Resources as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之原地資源量(百萬噸)	63.23	64.18	78.34	205.75
Recoverable Reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之可採儲量(百萬噸)				
– Proven reserves	– 證實儲量	11.11	20.78	13.32	45.21
– Probable reserves	– 預可採儲量	35.23	23.02	38.89	97.14
Total proven and probable recoverable reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之總證實及預可採儲量(百萬噸)	46.34	43.80	52.21	142.35
Less: Total raw coking coal output in 2008 to 2021 (Mt)	減：二零零八年至二零二一年 之原焦煤總產量(百萬噸)	(24.11)	(18.82)	(30.05)	(72.98)
<b>In-Place Resources as of 31 December 2021 (Mt) (Note)</b>	<b>截至二零二一年十二月三十一日 之原地資源量(百萬噸)(註)</b>	<b>39.12</b>	<b>45.36</b>	<b>48.29</b>	<b>132.77</b>
<b>Recoverable Reserves as of 31 December 2021 (Mt) (Note)</b>	<b>截至二零二一年十二月三十一日 之可採儲量(百萬噸)(註)</b>	<b>22.23</b>	<b>24.98</b>	<b>22.16</b>	<b>69.37</b>

Note: Resources and reserves have taken into account the coal reserves of the Operating Mines prepared by John T. Boyd Company, an independent mining and geological consultant, as of 31 December 2007, in accordance with the JORC Code, after deduction of the total raw coking coal output for the period from 1 January 2008 to 31 December 2021.

註：資源量及儲量乃由一家獨立採礦及地質顧問約翰T.博公司根據JORC規程估算截至2007年12月31日止營運中之煤礦的儲量減去於2008年1月1日至2021年12月31日期間的原焦煤總產量而計算。

## CHAIRMAN'S STATEMENT

Dear shareholders:

On behalf of the Board of Directors, I would like to present to the shareholders the annual report of the Group for the year ended 31 December 2021, and report to the shareholders on the performance and operation of the Group for the year under review.

In 2021, COVID-19 continued to ravage the world. Due to strict pandemic control measures, China's economy continued to recover. Under the effect of diminishing marginal return and the Chinese government's rigorous measures to prevent inflation, investment in real estate, infrastructure and other fields has gradually declined. Especially, a double-digit decline was recorded in new property construction area. However, the annual gross domestic product ("GDP") growth rate still exceeded the estimation of International Monetary Fund ("IMF"), reaching 8.1%, successfully achieved all the goals.

In the downstream of the coking coal industry, the national "dual carbon" emission reduction target and energy consumption control policy suppressed the production of steel industry. The output of crude steel fell by 3% YoY for the first time in six years, and the output of pig iron also fell by 4.3%. However, on the supply side, due to the increasing intensity of safety and environmental inspections, the overall supply of domestic coal mines was tight, and the amount of imported coal dropped sharply due to the disturbance of the pandemic and geopolitical relations. Both thermal coal and coking coal prices hit record high during the year of 2021. Subsequently, the National Development and Reform Commission issued a price ceiling on thermal coal in October 2021 and put forward several measures to ensure stable supply. The price of thermal and coking coal fell sharply, but it still fluctuated at a historically high level. The 2021 annual average market price was 70% to 80% higher YoY.

The market has brought huge profits to the entire coal industry. All employees of the Group did not just sit back and enjoy. We kept exploring the potential in various aspects such as mining, production, sales and cost control to further improve quality and efficiency. At the same time, we strived to seize the opportunities brought by the market. We worked together and achieved brilliant performance again. Profit of the Group in 2021 hit historical record high again. The Group is pleased to report to shareholders that during the year under review, the Group achieved raw coking coal production of 5.17 million tonnes, representing an increase of 4% YoY; the sales volume of clean coking coal reached 3.3 million tonnes, representing an increase of 1% YoY. The average selling price (inclusive of VAT) of the Group's main clean coking coal product was RMB2,019/tonne, representing a significant increase of 66% YoY. For the year ended

## 主席報告書

尊敬的各位股東：

我謹代表董事會向各位股東提呈本集團截至二零二一年十二月三十一日止年度之年報，並向各位股東匯報本集團在回顧年度的業績表現和經營情況。

二零二一年，新冠肺炎疫情繼續在全世界肆虐，中國因嚴格的疫情防控、管控措施，經濟持續修復，需求向好，儘管因邊際效益遞減效應以及中國政府為防止過度通脹而採取緊縮政策，房地產、基建等領域的投資亦逐步走低，房地產新開工面積更是達雙位數負增長，然而全年國內生產總值（「GDP」）增速仍然超過了國際貨幣基金組織（「IMF」）的預測，達8.1%，圓滿完成各項目標。

在焦煤行業下游，國家「雙碳」減排及能耗雙控政策對鋼鐵業生產起到了壓制作用，粗鋼產量六年來首次同比下跌3%，生鐵產量亦下跌4.3%。但供給方面，受安全及環保檢查力度的日益增強，國內煤礦整體供應趨緊，進口煤量又因疫情擾動和地緣政治關係大幅下滑，煤炭供應階段性嚴重不足，在多種因素疊加下，無論是動力煤還是焦煤煤價於二零二一年均創出歷史新高，其後國家發改委於二零二一年十月對動力煤出台限價政策以及提出多項維穩保供措施，焦煤價格亦跟隨動力煤急速腰斬，但仍在歷史高位震盪運行，二零二一年全年均價普遍同比大幅上漲約七至八成。

市場給整個煤炭行業都帶來了豐厚的利潤，本集團全體員工並未因為市場紅利而坐享其成，仍然兢兢業業，在開採、生產、銷售、成本控制等各個環節進一步挖掘潛力，提質增效，同時努力抓住市場帶來的機遇，添磚加瓦，再次創造亮麗業績，二零二一年度並創本集團利潤歷史新高。本集團謹此欣喜地向各位股東匯報：回顧年度內，本集團實現原焦煤產量517萬噸，同比增加4%；精焦煤銷量達330萬噸，同比增加1%。本集團主要產品精焦煤平均售價（含增值稅）達人民幣2,019元／噸，同比大幅上升66%。截至二零二一年十二月三十一日止年度，本集團完成銷售收入70.8億港元，同比大幅增長77%；全年毛利率達62%，較二零二零年上升15個百分點。集團淨

## CHAIRMAN'S STATEMENT (continued)

31 December 2021, the Group achieved sales revenue of HK\$7.08 billion, a significant increase of 77% YoY; the gross profit margin for the year reached 62%, an increase of 15 percentage points compared to 2020. The Group's net profit reached HK\$3.06 billion, a significant increase of 158% YoY, in which the net profit attributable to shareholders was HK\$2.54 billion, a significant increase of 135% YoY. The Group achieved considerable return to shareholders. The financial position of the Group has become more stable, and our funds are abundant, which lays a solid foundation for the further development of the Group.

At the beginning of 2022, the world has been undergoing tremendous changes. The economic situation has become increasingly complex and volatile. The geopolitical conflict has once again pushed up the global raw material price. The conflict between Russia and Ukraine has brought great uncertainty to the global economy. COVID-19 is still ongoing around the globe and the monetary policy is tightening in the United States. The world economic recovery lacks momentum and the external macro-environment becomes more complex, severe, and full of uncertainties. Even under such a situation, China will still adhere to the development concept of "seeking progress while maintaining stability" and withstand the downward pressure on the economy. The annual GDP growth rate target is set at 5.5%, which means there will be some degree of policy relaxation. Therefore, we see that the real estate industry will soon bottom out under the keynote of "housing not for speculation," and a series of policy adjustments similar to the housing purchase policy for new urban residents will be gradually introduced and the real estate's market will tend to remain stable; the State Council has stated that the issuance of RMB3.65 trillion of local government special bonds will be completed by the end of September this year, to support the follow-up financing of projects under construction and to start several construction projects such as qualified major projects, new infrastructure, renovating existing public facilities etc.. At the same time, the government also mentioned that infrastructure investment should be carried out moderately ahead of schedule, including key water conservancy projects, comprehensive transportation networks, urban gas pipelines, and other pipeline networks. Infrastructure investment is expected to exceed expectations. The infrastructure investment of the first quarter of 2022 has already exceeded 8% growth YoY. It is expected that the growth will accelerate after the pandemic situation eased in China. At the same time, in the field of energy conservation and environmental protection, the government emphasised the principle of "establish the new before abolishing the old", this helps avoid the market shock brought by uncontrolled carbon reduction. This implies that the domestic steel industry demand will remain strong in 2022 and production will remain stable. In terms of coking coal supply, it is expected that imports of coking

## 主席報告書(續)

利潤達30.6億港元，同比大幅增長158%，其中歸屬股東淨利潤為25.4億港元，同比亦大幅上升135%，為股東帶來了豐厚的回報。本集團的財務狀況愈加穩健，資金充裕，為集團下一步發展進一步奠定堅實基礎。

二零二二年伊始，世界已在經歷巨大變局，經濟形勢愈發複雜多變，地緣政治衝突再次推高全球原材料價格，俄烏衝突給全球經濟都帶來巨大不確定性，新冠肺炎疫情仍在持續，美國緊縮銀根，世界經濟復甦動力不足，各經濟體尤其是發展中經濟體面臨更多挑戰。在這樣的世界格局下，中國仍將堅持「穩中求進」的發展理念，頂住經濟下行壓力，全年GDP增速目標設在5.5%，這意味著中央將在「穩」的基礎上出現一定程度的政策放鬆。因此，我們看到房地產業將在「房住不炒」的基調下觸底反彈，類似關於城市新居民購房政策的系列政策調整將逐步出台，房地產市場趨向穩定；國務院明確全年安排地方專項債券人民幣3.65萬億元在九月底前發行完畢，支持在建項目後續融資，開工一批具備條件的重大工程、新型基礎設施、老舊公用設施改造等建設項目；同時提出適度超前開展基礎設施投資，包括重點水利工程、綜合立體交通網、加快城市燃氣管道等管網更新改造，基建投資有望超預期發力，二零二二年第一季度的基建投資增長已超8%，後期待疫情穩定後有望進一步加速回補；同時在節能環保領域強調先立後破，將有效避免「一刀切」、「運動式」減碳。這些都意味著二零二二年國內鋼鐵行業的需求將保持暢旺，生產亦將保持平穩。焦煤供應方面，預計進口焦煤仍有掣

## CHAIRMAN'S STATEMENT (continued)

coal will still be constrained. In addition, coal prices in the domestic and seaborne markets will be inverted which will further restrain imports. Although the domestic coal price has dropped significantly from the highest point in 2021, it is still at a historical high. Of course, multiple outbreaks of COVID-19 in China have caused some impacts on the economy and industry. The government departments have emphasised multiple times that they must maintain smooth logistics and therefore, there is still hope that domestic demand will still grow under the dynamic zero-COVID policy. Under the circumstance that domestic demand is expected to grow while import is difficult to increase, we expect coking coal prices to remain at a relatively high level.

In 2022, the Group will, as always, strive to improve ourselves, further strengthen production safety, improve quality and efficiency, maintain rigorous management, follow market trend closely and react timely to seize historical opportunities brought by the market.

I would like to express my sincere gratitude to the management team and all employees for their contributions to the Group. Fortunately, the COVID-19 in 2021 did not cause significant impact to the Group's employees and the Group's business. I would also like to thank the shareholders of the Company for their support to the Group. The Board of Directors recommends the 2021 final dividend to be 32 Hong Kong cents per ordinary share to share the Group's operating results with our shareholders. We look forward to further creating beautiful and fruitful returns for shareholders, society, and all employees in the new year!

## 主席報告書(續)

耐，加上國內外煤價倒掛，將進一步抑制進口，國內煤價儘管已較二零二一年最高點大幅回落，但仍然位於歷史高點。當然，新冠疫情在國內多點散發，對國內經濟及行業造成一定影響，政府有關部門多次強調要全力保障貨運物流的運輸暢通，國內需求在疫情動態清零的狀態下仍有望提升，進口供應難以大幅增加的情況下，我們預計焦煤價格或在相對高位運行。

本集團在二零二二年仍將一如既往努力做好自己，進一步加強安全生產、提質增效，做好精細化管理，追蹤市場變化，分析形勢，並及時、適時地做好應變，抓住市場帶來的歷史機遇。

謹此向管理團隊及全體員工對集團做出的貢獻表示衷心感謝，所幸二零二一年新冠肺炎疫情未對本集團員工和本集團業務造成重大影響，亦感謝公司股東對本集團的支持，董事會建議二零二一年度末期股息每股普通股32港仙，與我們的股東分享本集團的經營成果，期待新的一年進一步為股東、社會和全體員工創造美好豐碩的回報！



Low-concentration Gas Power Generator Project  
低濃度瓦斯發電項目



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述 與分析

### BUSINESS REVIEW

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the year under review together with that of the same period of 2020 (the “Last Year” or “2020 FY”) is summarised as follows:

### 業務回顧

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」)回顧年度連同其截至二零二零年同期(「去年度」或「二零二零年度」)的主要營運資料撮要如下：

Intelligent Dry Separator System  
智能乾選系統



		For the year ended 31 December 截至十二月三十一日止年度			Change 變化	
		Unit 單位	2021 二零二一年	2020 二零二零年	Quantity/ Amount 數量/金額	Percentage 百分比
<i>Production volume:</i>	<i>產量：</i>					
Raw coking coal	原焦煤	Mt 百萬噸	<b>5.17</b>	4.95	+0.22	+4%
Clean coking coal	精焦煤	Mt 百萬噸	<b>3.20</b>	3.23	-0.03	-1%
<i>Sales volume:</i>	<i>銷量：</i>					
Raw coking coal	原焦煤	Mt 百萬噸	<b>0.00</b>	0.08	-0.08	-100%
Clean coking coal	精焦煤	Mt 百萬噸	<b>3.30</b>	3.26	+0.04	+1%
<i>Average realised selling price (inclusive of VAT):</i>	<i>平均實現售價 (含增值稅)：</i>					
Raw coking coal	原焦煤	RMB/tonne 人民幣元/噸	<b>N/A 不適用</b>	597	N/A 不適用	N/A 不適用
Clean coking coal	精焦煤	RMB/tonne 人民幣元/噸	<b>2,019</b>	1,218	+801	+66%

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

For the year ended 31 December 2021, the Group produced approximately 5.17 million tonnes (“Mt”) (2020 FY: approximately 4.95 Mt) of raw coking coal, representing a year-on-year (“YoY”) increase of 4% and also produced approximately 3.20 Mt (2020 FY: approximately 3.23 Mt), representing a YoY slight decrease of 1%. Excluding the effect on the purchase of clean coking coal of approximately 0.07 Mt for washing from outsiders in the Last Year, the production volume of the Group’s clean coking coal slightly increased by 1% instead.

As the lower coal seam of Jinjiazhuang Coal Mine had been returned to normal operation since the resumption of production in August 2019, the raw coking coal production volume of Jinjiazhuang Coal Mine increased by 27% YoY. Although the Three Mines had temporarily suspended production in the late of June 2021 with details disclosed below under “Safety Production and Environmental Protection”, the Group has adjusted its production plan for the second half of 2021. Eventually, there is neither significant economic loss nor significant negative effect on the operation and production of the Group for the year under review. Finally, our raw coking coal production volume was increased by 4% YoY for the year under review.

Despite the slight decline in production volume of clean coking coal, after adding up the purchase of clean coking coal of approximately 0.13 Mt (2020 FY: 0.09 Mt) from outsiders for sales for the purpose of over-quality control, the sales volume of clean coking coal slightly increased by 1% YoY for the year under review. For the year ended 31 December 2021, sales of clean coking coal accounted for 100% of the Group’s revenue. Sales of clean and raw coking coal accounted for approximately 99% and 1% of the Group’s revenue respectively for the Last Year. This is in line with the Group’s long-term strategy to concentrate on clean coking coal sales.

## 管理層論述 與分析(續)

### 業務回顧(續)

截至二零二一年十二月三十一日止年度，本集團的原焦煤產量約517萬噸(二零二零年度：約495萬噸)，按年上升4%；本集團的精焦煤產量約320萬噸(二零二零年度：約323萬噸)，按年微減1%。扣除去年度對外採購精焦煤入洗約7萬噸的影響，本集團的精焦煤產量則按年微升1%。

金家莊煤礦下組煤自二零一九年八月復產後已回復運作正常，其原焦煤產量按年增加27%。雖然誠如下文「安全生產及環保」所闡述，於二零二一年六月下旬三礦曾暫時停產，但本集團已即時重新調整二零二一年下半年生產計劃，最終對本集團回顧年度內未有造成顯著經濟損失，也沒有對本集團生產經營產生顯著不利影響。結果於回顧年度內我們的原焦煤產量同比增加4%。

於回顧年度內，雖然精焦煤產量輕微下跌，但計入因為控制質量過剩而對外採購精焦煤出售約13萬噸(二零二零年度：9萬噸)，精焦煤銷量同比微增1%。截至二零二一年十二月三十一日止年度，精焦煤的銷售額佔本集團營業收益100%，而去年度精焦煤和原焦煤的銷售額則分別佔本集團營業收益約99%和1%，這符合本集團專注於精焦煤銷售的長期策略。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

Benefit from rapid rebound of China's economy, certain policies on restriction of imported coal to China and the strong coal demand in the domestic coal market in 2021 especially in the second half of 2021, etc., the average benchmark market selling prices of clean coking coal surged by approximately 78% YoY for the year ended 31 December 2021. In particular, its average benchmark market selling prices for the second half of 2021 increased by 134% YoY. For the year ended 31 December 2021, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal sharply increased by 66% YoY to Renminbi ("RMB") 2,019/tonne when compared with that of the Last Year (2020 FY: RMB1,218/tonne) which was in line with the upside trend of coking coal market prices. The growth rate in average realised selling price of clean coking coal was less than that of market price because of adjustments of long term contract selling prices quarterly in general and the different qualities of clean coking coal produced within the same kind for the year under review. In terms of its sales volume, sales of No.1 and No.2 clean coking coal accounted for 33% and 67% (2020 FY: 33% and 67%) of the total clean coking coal sales volume respectively for the year ended 31 December 2021.

### FINANCIAL REVIEW

For the year ended 31 December 2021, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 7,076 million, representing a sharp increase of approximately HK\$3,079 million or 77% YoY as compared with that of approximately HK\$3,997 million for the Last Year. The sharp increase in revenue was mainly driven by the significant increase in average realised selling prices of clean coking coal by 66% YoY, the rise in average exchange rate of RMB to HK\$ by approximately 6.67% YoY and the slight increase in sales volume of clean coking coal by 1% YoY for the year under review.

For the year ended 31 December 2021, the total revenue to the top five customers accounted for 78% (2020 FY: 83%) of the Group's revenue. Of which, the total revenue to the largest customer accounted for 40% (2020 FY: 36%) of the Group's revenue.

For the year ended 31 December 2021, gross profit margin was 62% while 47% for the Last Year. Gross profit was sharply increased by approximately HK\$2,526 million or 135% YoY. The sharp increase in gross profit was attributable to the significant increase in revenue by 77% as explained above. In addition, benefit from the appreciation of average exchange rate of RMB to HK\$ by approximately 6.67% YoY, the profit which was mainly derived from the Group's coal business in China, with RMB as its functional currency, was increased.

## 管理層論述 與分析(續)

### 業務回顧(續)

二零二一年受惠於中國經濟迅速反彈、若干政策限制煤入口、中國和國內煤炭市場(特別是下半年期間)需求強勁等因素，截至二零二一年十二月三十一日止年度本集團主要產品精焦煤的平均標桿市場價格按年大幅上漲約78%，而二零二一年下半年同比更錄得升幅達134%。截至二零二一年十二月三十一日止年度，本集團精焦煤平均實現售價(含增值稅)按年大幅上升66%至人民幣2,019元/噸(二零二零年度：人民幣1,218元/噸)，與精焦煤市場價格上升趨勢一致。於回顧年度內，我們銷售的精焦煤平均實現售價升幅低於市場價格，主要是由於一般長協價格按季度作調整和在同一種的精焦煤質量有所不同。按銷量計算，截至二零二一年十二月三十一日止年度，1號及2號精焦煤銷量分別佔總精焦煤銷量的33%及67%(二零二零年度：33%及67%)。

### 財務回顧

截至二零二一年十二月三十一日止年度，本集團錄得營業收益約70.76億港元，較去年度約39.97億港元按年大幅增加約30.79億港元或77%。營業收益大幅增加主要因為回顧年度內精焦煤的平均實現售價按年大幅上調66%、平均人民幣兌港元匯率按年上升約6.67%及精焦煤銷量按年微升1%。

截至二零二一年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益78%(二零二零年度：83%)，其中最大客戶的總營業收益佔本集團營業收益40%(二零二零年度：36%)。

截至二零二一年十二月三十一日止年度，毛利率為62%，去年度則為47%。毛利按年大幅增加約25.26億港元或135%。毛利大幅增加主要是因上文所述截至二零二一年十二月三十一日止年度營業收益按年大幅增加77%所致；加上，受惠於人民幣兌港元平均匯率按年升值約6.67%的正面影響，使本集團主要在中國以人民幣為功能貨幣的煤炭業務所得利潤增加。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

For the year ended 31 December 2021, the Group recorded a net profit of approximately HK\$3,061 million representing a significant increase of 158% YoY and profit attributable to the owners of the Company (the "Owners") of approximately HK\$2,538 million representing a significant increase of 135% YoY and also recorded historical high profit. During the year under review, the significant increase in the Group's net profit by 158% YoY is in line with the surge in gross profit by approximately HK\$2,526 million or 135% YoY. In addition, as a result of the significant rise in coal market prices, income from sales of coal related by-products increased by approximately HK\$57 million or 158% YoY; and the increase in dividend income amounting to approximately HK\$13 million or 27% YoY generated from financial assets during the year under review. Nevertheless, interest income was reduced by approximately HK\$26 million YoY as a result of the drop in market interest rates and the net foreign exchange gain decreased by approximately 43 million in the year under review. Eventually, the Group recorded net profit of approximately HK\$3,061 million, significantly increased by 158% YoY, during the year under review.

During the year under review, basic earnings per share was HK50.25 cents (2020 FY: HK20.62 cents), representing a significant increase of 144% YoY as a result of the significant increase in profit attributable to the Owner by 135% and the reduction of weighted average number of issued share capital of the Company by 4% YoY resulting from the repurchase of 250 million shares in September 2020 by the Company.

The Group recorded EBITDA of approximately HK\$4,736 million (2020 FY: approximately HK\$2,179 million) and generated a positive cash flow of approximately HK\$3,858 million (2020 FY: approximately HK\$837 million) from our operating activities during the year under review.

As at 31 December 2021, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$6,426 million (As at 31 December 2020: approximately HK\$4,062 million). The sharp increase in free bank balances and cash is mainly due to the considerable positive cash flow generated from our operating activities of approximately HK\$3,858 million during the year under review. The Group earned the return on cash resources amounting to approximately HK\$158 million (2020 FY: approximately HK\$227 million) during the year under review.

## 管理層論述 與分析(續)

### 財務回顧(續)

截至二零二一年十二月三十一日止年度，本集團錄得淨利潤約30.61億港元，按年大幅上升158%，以及本公司擁有人（「擁有人」）應佔溢利約25.38億港元，按年亦大幅上升135%，亦錄得歷史新高利潤。於回顧年度內，本集團淨利潤同比大幅上漲158%，主要是隨著毛利按年大幅增加約25.26億港元或135%所致。此外，於回顧年度內，由於煤炭市場價格大幅上升，出售煤炭副產品收入按年增加約5,700萬港元或158%，以及從財務資產獲得股息收入按年上升約1,300萬港元或27%。儘管由於市場利率下調，利息收入按年減少約2,600萬港元和外幣匯兌收益淨額減少約4,300萬港元。最終，本集團於回顧年度內錄得淨利潤約30.61億港元，按年大幅上升158%。

於回顧年度內，每股基本盈利為50.25港仙（二零二零年度：20.62港仙）按年大幅增加144%，增加因擁有人應佔溢利按年大幅上升135%和受惠於二零二零年九月公司回購了2.5億股份使公司加權平均已發行股份數目同比減少4%。

本集團於回顧年度內錄得EBITDA約47.36億港元（二零二零年度：約21.79億港元）及從經營業務產生正現金流約38.58億港元（二零二零年度：約8.37億港元）。

於二零二一年十二月三十一日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約64.26億港元（二零二零年十二月三十一日：約40.62億港元）。於回顧年度內，可動用銀行結餘及現金大幅增加主要是我們從經營業務產生可觀正現金流約38.58億港元。於回顧年度內，本集團獲得資金收益約1.58億港元（二零二零年度：約2.27億港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Cost of Sales

During the year under review, cost of sales was approximately HK\$2,681 million, representing an increase of approximately HK\$553 million or 26% YoY, as compared with that of approximately HK\$2,128 million for the Last Year. The increase in cost of sales was mainly due to the increase in actual usage volume of raw coking coal for sales, the reasonable increase in unit production costs as disclosed below and the appreciation in average exchange rate of RMB to HK\$ by approximately 6.67%.



## 管理層論述 與分析(續)

### 財務回顧(續)

#### 銷售成本

於回顧年度內，銷售成本約26.81億港元，較去年度約21.28億港元，按年增加約5.53億港元或26%。銷售成本增加主要是因銷售所用的實際原煤數量增加、下文披露每噸生產成本的合理增加及平均人民幣兌港元匯率升值約6.67%。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述 與分析(續)

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Cost of Sales (continued)

#### 銷售成本(續)

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne  
單位：人民幣元／噸

	For the year ended		Change		
	31 December		變化		
	2021	2020	Amount	Percentage	
	截至十二月三十一日止年度	二零二零年	金額	百分比	
Production cost of raw coking coal	原焦煤生產成本	379	313	+66	+21%
Less: Depreciation and amortisation	減：折舊及攤銷	(75)	(76)	-1	-1%
Cash production cost of raw coking coal	現金原焦煤生產成本	304	237	+67	+28%
Less: Uncontrollable costs – resources tax and levies	減：不可控製成本 – 資源稅和徵費	(84)	(48)	+36	+75%
Total	合計	220	189	+31	+16%
Processing cost for clean coking coal	精焦煤加工費	50	47	+3	+6%
of which, depreciation	其中：折舊	(7)	(8)	-1	-13%

Included in cost of sales, amortisation of mining rights was approximately HK\$256 million for the year ended 31 December 2021, representing an increase of approximately HK\$29 million or 13% YoY, as compared with that of approximately HK\$227 million for the Last Year. The increase in amortisation of mining rights was mainly due to the increase in actual usage volume of raw coking coal for sales during the year under review and the appreciation in average exchange rate of RMB to HK\$ by approximately 6.67%.

截至二零二一年十二月三十一日止年度，包括在銷售成本內的採礦權攤銷約2.56億港元，較去年度約2.27億港元，按年增加約2,900萬港元或13%。於回顧年度內，採礦權攤銷增加主要是銷售所用的實際原焦煤數量增加及平均人民幣兌港元匯率升值約6.67%所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Cost of Sales (continued)

Due to the substantial increase in average realised selling prices of clean coking coal by 66%, resources tax, which is charged on the basis of the selling price of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, increased sharply by RMB36/tonne YoY, during the year under review.

Nevertheless, the Group faced the rising concern in cost pressure, the stringent cost controls continuously implemented by the Group. Excluding the effect on the increase in these uncontrollable costs, unit of production cost of raw coking coal just increase by 11% YoY resulted from (i) the increase in environmental and restoration related costs by RMB14/tonne YoY as a result of the removal and reconstruction of estates and implementation and the strengthen of various environmental protection policies; (ii) the increase in staff costs by RMB15/tonne YoY due to the additional bonus paid to the staff as recorded a significant increase in profit and reached historical high profit according to performance appraisal system and there was reduction of social insurances payment under the central government relief policies as a result of the outbreak of COVID-19 in the Last Year, there was no such reduction during the year under review; and (iii) the increase in electricity charges YoY due to the rise in electricity price as a result of shortage in supply in the second half of the year under review and the electricity relief in the Last Year due to the outbreak of COVID-19.

In addition, the unit processing cost of clean coking coal also increased by 6% YoY as a result of the decrease in clean coking coal production volume by 1% YoY, the increase in labour cost and electricity charges due to the reason mentioned above and the increase in drainage fee for gangue.

#### Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$4,395 million for the year ended 31 December 2021, representing a significant increase of approximately HK\$2,526 million or 135% YoY as compared with that of approximately HK\$1,869 million for the Last Year. Gross profit margin was 62% for the year under review and 47% for the Last Year.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 銷售成本(續)

於回顧年度內，由於精焦煤平均實現售價大幅上升66%，按煤炭售價徵收的資源稅及按增值稅徵收的城市維護建設稅與教育費附加的成本按年大幅增加人民幣36元／噸。

雖然本集團一直面對成本上漲壓力，但本集團持續嚴格管控成本費用。扣除此等不可控制成本增加的影響，每噸原焦煤生產成本按年則增加11%，增加是於回顧年度內，(i)因村莊移民及重建、實施和加強多項環保政策按年增加相關成本人民幣14元／噸；(ii)因集團利潤按年大幅增加及創歷史新高，在績效考核制度下支付額外獎金及去年度政府因應新冠肺炎疫情爆發減免社會保險費，於回顧年度內未有此減免，使人工成本按年增加人民幣15元／噸；及(iii)因回顧年度內下半年供電緊張使電價有所提高，而去年度因新冠肺炎疫情爆發獲減免電費，令電力成本按年增加。

此外，每噸精焦煤加工費按年亦上調6%，主要是精焦煤產量按年下跌1%、上述原因使人工成本及電費增加及增加排矸費所致。

#### 毛利及毛利率

基於上述原因，截至二零二一年十二月三十一日止年度，毛利約43.95億港元，較去年度約18.69億港元按年大幅增加約25.26億港元或135%。於回顧年度內，毛利率為62%，而去年度則為47%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Interest Income

During the year under review, interest income was approximately HK\$70 million, representing a reduction by approximately HK\$26 million or 27% YoY as compared with approximately HK\$96 million for the Last Year. The decrease in interest income was the result of the decrease in market interest rates.

#### Other Income and Gains, Net

During the year under review, other income and gains, net was approximately HK\$244 million, representing an increase of approximately HK\$25 million or 11% YoY as compared with approximately HK\$219 million for the Last Year. Excluding the impact of net foreign exchange gain of approximately HK\$88 million (2020 FY: approximately HK\$131 million) during the year under review, other income and gains, net was significantly increased by approximately HK\$68 million or 77% YoY, was mainly attributable to the increase in income from sales of coal related by-products by approximately HK\$57 million or 158% YoY as a result of the significant rise in market prices of coal; and the increase in dividend income amounting to approximately HK\$13 million or 27% YoY generated from financial assets during the year under review.

During the year under review, the Group recorded net foreign exchange gain of approximately HK\$88 million, representing a decrease of approximately HK\$43 million or 33% YoY, as compared with that of approximately HK\$131 million for the Last Year. The reduction in net foreign exchange gain was due to the drop in appreciation in RMB to HK\$ exchange rate from approximately 4.55% as at reporting date on 31 December 2020 when compared with that as at 31 December 2019 to approximately 2.61% as at reporting date on 31 December 2021 when compared with that as at 31 December 2020. The Group has monetary current assets denominated in RMB, which RMB is not the functional currencies of those group entities, amounting to RMB1,400 million.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 利息收入

於回顧年度內，利息收入約7,000萬港元，較去年度約9,600萬港元按年減少約2,600萬港元或27%，利息收入減少主要是市場利率下降所致。

#### 其他收入及收益，淨額

於回顧年度內，其他收入及收益，淨額約2.44億港元，較去年度約2.19億港元按年增加約2,500萬元或11%。撇除於回顧年度內錄得的外幣滙兌收益淨額約8,800萬港元(二零二零年度：約1.31億港元)的影響，於回顧年度內，其他收入及收益，淨額按年大幅增加約6,800萬港元或77%，主要是由於煤炭市場價格大幅上升，出售煤炭副產品收入按年增加約5,700萬港元或158%，以及從財務資產獲得股息收入按年增加約1,300萬港元或27%。

於回顧年度內，錄得外幣滙兌收益淨額約8,800萬港元，較去年度約1.31億港元按年減少約4,300萬港元或33%。於回顧年度內，此減少乃因人民幣兌港元匯率升值幅度下調，由於二零二零年十二月三十一日結算日人民幣兌港元匯率較於二零一九年十二月三十一日升值約4.55%減至於二零二一年十二月三十日結算日人民幣兌港元匯率較於二零二零年十二月三十一日升值約2.61%。本集團持有人民幣計值之貨幣流動資產(即人民幣並非該等集團實體之功能貨幣)金額達人民幣14億元。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Selling and Distribution Expenses

During the year under review, selling and distribution expenses were approximately HK\$270 million, representing a decrease of approximately HK\$47 million or 15% YoY as compared with that of approximately HK\$317 million for the Last Year. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance and freight costs by sea and trucks for sales of clean coking coal, of which are usually re-charged to customers. The decrease was due to the drop in customers in long distance sales by trucks during the year under review.

#### General and Administrative Expenses

During the year under review, general and administrative expenses were approximately HK\$208 million, representing an increase of approximately HK\$26 million or 14% YoY as compared with approximately HK\$182 million for the Last Year. The increase was mainly resulted from the rise in average RMB to HK\$ exchange rate by 6.67% and the increase in labour related cost as disclosed above during the year under review.

#### Other Operating Expenses

During the year under review, other operating expenses were approximately HK\$96 million, representing an increase of approximately HK\$32 million or 50% YoY as compared with approximately HK\$64 million for the Last Year. The increase was mainly resulted from the rise in average RMB to HK\$ exchange rate by 6.67% during the year under review and there was a reversal of impairment loss on trade receivables amounted to approximately HK\$23 million in the Last Year.

Other operating expenses mainly included the additional depreciation arising from the accelerated depreciation related to the underground mining structures of the upper coal seam of Xingwu Coal Mine amounted to approximately HK\$73 million (2020 FY: approximately HK\$76 million), as it was expected that production will be transferred from upper to lower coal seam in 2023 as disclosed in the 2020 Annual Report.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 銷售及分銷開支

於回顧年度內，銷售及分銷開支約2.70億港元，較上年度約3.17億港元，按年減少約4,700萬港元或15%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用包括短倒費、海運和汽運費，一般有關運費會向客戶收取。其減少是由於於回顧年度內精焦煤長途汽運客戶銷量減少。

#### 一般及行政費用

於回顧年度內，一般及行政費用約2.08億港元，去年度約1.82億港元，同比增加約2,600萬港元或14%，一般及行政費用增加主要是於回顧年度內平均人民幣兌港元匯率同比上升6.67%及如上文披露原因有關人工成本有所增加所致。

#### 其他營運開支

於回顧年度內，其他營運開支約9,600萬港元，較去年度約6,400萬港元按年增加約3,200萬港元或50%。其他營運開支增加主要因為於回顧年度內平均人民幣兌港元匯率同比上升約6.67%及去年度包括撥回應收貿易款項減值虧損約2,300萬港元。

其他營運開支主要包括誠如二零二零年年報所披露由於興無煤礦計劃於二零二三年將生產由上組煤轉移至下組煤，因此將其上組煤相關井下礦場建築物加速折舊增加額外折舊費用約7,300萬港元(二零二零年度：約7,600萬港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Finance Costs

During the year under review, finance costs were approximately HK\$1.3 million (2020 FY: approximately HK\$1.3 million), of which approximately HK\$1.2 million (2020 FY: approximately HK\$1.3 million) was the interest expense on lease liabilities recognised under the adoption of HKFRS 16 and the remaining balance was interest derived from the early redemption of bills receivables of the Group for the short-term financing. For the year under review, no borrowing costs (2020 FY: nil) were capitalised in the construction in progress.

#### Income Tax Expense

During the year under review, income tax expense amounted to approximately HK\$1,071 million (2020 FY: approximately HK\$425 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The income tax expense was increased in line with profits during the year under review.

#### Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owner during the year under review was approximately HK\$2,538 million, a sharp increase of approximately HK\$1,458 million or 135% YoY and also recorded historical high profit, while approximately HK\$1,080 million for the Last Year.

#### Material Investments and Acquisitions

During the year ended 31 December 2021, the Group had no material investments and acquisitions.

#### Material Disposals

During the year ended 31 December 2021, the Group had no material disposals.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 財務成本

於回顧年度內，財務成本約130萬港元(二零二零年度：約130萬港元)。其中約120萬港元(二零二零年度：約130萬港元)為根據香港財務報告準則第16號確認之租賃負債之利息支出和餘額為本集團利用貼現票據之短期融資所產生的財務成本。於回顧年度內，未有借貸成本(二零二零年度：無)撥充於在建工程中。

#### 所得稅費用

於回顧年度內，錄得所得稅費用約10.71億港元(二零二零年度：約4.25億港元)。所得稅費用主要包括本集團於中國成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧年度內，所得稅費用隨著利潤增加而增加。

#### 擁有人應佔溢利

基於上述原因，於回顧年度內本集團錄得的擁有人應佔溢利約25.38億港元，按年大幅上升約14.58億港元或135%和錄得歷史新高利潤，而去年度則約10.80億港元。

#### 重大投資及收購

截至二零二一年十二月三十一日止年度內，本集團並無進行任何重大投資及收購。

#### 重大出售

截至二零二一年十二月三十一日止年度內，本集團並無進行任何重大出售事項。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Charges on Assets

As at 31 December 2021, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 31 December 2021, bank deposits of approximately HK\$358 million and bills receivables of approximately HK\$183 million were used for securing bills facilities. As at 31 December 2021, bills facilities of approximately HK\$337 million has been utilised.

#### Contingent Liabilities

As at 31 December 2021, there were no guarantees given by the Group and the Group has no material contingent liabilities.

#### Gearing Ratio

As at 31 December 2021, the Group had no borrowings. The gearing ratio of the Group was 0% (As at 31 December 2020: 0%).

#### Exposure to Fluctuations in Exchange Rates

As at 31 December 2021, other than assets and liabilities denominated in RMB and Australian Dollars ("AUD"), the Group had no material exposure to foreign exchange fluctuations. As at 31 December 2021, RMB and AUD exchange rate were appreciated by approximately 2.61% and depreciated by approximately 5.2% respectively, when compared to that as at 31 December 2020. As the net assets value of PRC business operations denominated in RMB represented approximately 78% of the Group's net assets value as at 31 December 2021, the appreciation in RMB also led to an exchange gain of approximately HK\$259 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon translation of its net assets in the financial statements of coal business operations in the PRC for the year ended 31 December 2021. Besides, the aggregate carrying amount of assets denominated in AUD represented approximately 2% of the Group's net assets value as at 31 December 2021. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 資產抵押

於二零二一年十二月三十一日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零二一年十二月三十一日，約3.58億港元的銀行存款及約1.83億港元的應收票據乃作為應付票據融資的抵押品。於二零二一年十二月三十一日已動用之應付票據融資約3.37億港元。

#### 或然負債

於二零二一年十二月三十一日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

#### 資本負債比率

於二零二一年十二月三十一日，本集團並無任何借貸，本集團資本負債比率為0%（於二零二零年十二月三十一日：0%）。

#### 匯率波動風險

於二零二一年十二月三十一日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二一年十二月三十一日，人民幣及澳元匯率較二零二零年十二月三十一日分別升值約2.61%及貶值約5.2%。於二零二一年十二月三十一日，以人民幣計值的中國業務的資產淨值佔本集團資產淨值約78%，除上文提及該外幣匯兌差異於損益中確認外，因人民幣升值使本集團截至二零二一年十二月三十一日止年度換算於中國的煤炭業務財務報表的資產淨值時產生額外匯兌收益約2.59億港元，並於其他全面收益中確認。另外，以澳元計值的資產賬面總值僅佔本集團資產淨值約2%，因此，澳元匯率的變動對本集團的財務狀況並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources

As at 31 December 2021, the Group's current ratio (total current assets divided by total current liabilities) was approximately 2.69 times and the Group's cash and bank deposits amounted to approximately HK\$6,784 million, of which approximately HK\$358 million was deposited to secure bills facilities of approximately HK\$180 million. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$2,260 million (of which approximately HK\$94 million represented endorsed bills receivables and approximately HK\$183 million was used for securing bills facilities of approximately HK\$157 million) as at 31 December 2021. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK\$1,983 million, the Group's free cash resources would have approximately HK\$8,409 million as at 31 December 2021 (As at 31 December 2020: approximately HK\$5,111 million).

#### Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 31 December 2021, the share capital of the Company was approximately HK\$15,157 million, represented approximately 5,052 million shares in number. During the year under review, there is no change in number and amount of issued shares. The Group had no borrowings as at 31 December 2021.

### EMPLOYEES

As at 31 December 2021, the Group had 4,594 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC. The Group also provides training to employees in the PRC. The Group has a share option scheme. During the year under review, no share option was granted or exercised. As at 31 December 2021, no share option was outstanding.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 流動資金及財務資源

於二零二一年十二月三十一日，本集團之流動比率(流動資產總值除流動負債總值)約2.69倍，本集團現金及銀行存款合共約67.84億港元，其中約3.58億港元的銀行存款是作為約1.80億港元之應付票據融資之抵押存款。本集團持續維持穩健的現金淨值結餘。

於二零二一年十二月三十一日，本集團應收票據金額共約22.60億港元(其中約9,400萬港元的應收票據為已背書之應收票據，另約1.83億港元的應收票據乃作為約1.57億港元之應付票據融資的抵押)，該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約19.83億港元計算，於二零二一年十二月三十一日本集團可動用之自由資金約84.09億港元(於二零二零年十二月三十一日：約51.11億港元)。

#### 資本結構

權益總值及借貸歸類為本集團的資本。於二零二一年十二月三十一日，本公司股本約151.57億港元，股數約50.52億股。於回顧年度內，發行股數及金額並無變動。於二零二一年十二月三十一日，本集團並無任何借貸。

#### 僱員

於二零二一年十二月三十一日，本集團僱用4,594名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團設有購股權計劃，於回顧年度內，並無任何購股權授出或行使。於二零二一年十二月三十一日，並無尚未行使的購股權。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION

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

As stated in our 2021 Interim Report, the Three Mines had temporarily suspended production in the late of June 2021. An incident has occurred in Zhaiyadi Coal Mine in the late of June 2021 in which one person died. According to the investigation being performed by the third party, this incident would be classified as a general incident. According to the relevant rules and regulations in the Mainland China, Zhaiyadi Coal Mine had suspended production for comprehensive checking and it had already passed all checking and resumed its normal production in the early of August 2021. In addition, according to the notice of the local industry management department on 22 June 2021, all domestic mines, including Xingwu Coal Mine and Jinjiazhuang Coal Mine, had temporarily closed for safety inspection. Xingwu Coal Mine and Jinjiazhuang Coal Mine have already resumed their normal production in the early of July 2021 after closed for approximately 10 days. As the Group has adjusted its production plan for the second half of 2021, the Group produced raw coking coal of approximately 5.17 Mt in 2021, representing an increase of 4% YoY. The Group would neither have significant economic loss nor significant negative effect on the operation and production of the Group resulted from the aforesaid incident for the year under review.

Except for the aforesaid events, all coal mines of the Group operated smoothly during the year under review.

## 管理層論述 與分析(續)

### 安全生產及環保

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

誠如二零二一年中期報告披露，於二零二一年六月下旬三礦曾暫時停產。寨崖底煤礦於二零二一年六月下旬發生一宗造成一人遇難的事故，根據第三方調查，該事故被認定為一般事故，根據中國內地有關規定，寨崖底煤礦已於當時停產進行全面檢查，並已於二零二一年八月月上旬通過所有檢測並恢復正常生產。另外，根據二零二一年六月二十二日當地行業管理部門通知所有當地煤礦(包括興無煤礦和金家莊煤礦)須暫時關閉進行安全檢查，興無煤礦和金家莊煤礦關閉約10天後於二零二一年七月初恢復正常生產。由於本集團已重新調整二零二一年下半年生產計劃，本集團於二零二一年度的原焦煤產量約517萬噸，按年上升4%。因此上述事宜並沒有對本集團回顧年度內造成顯著經濟損失，也沒有對本集團生產經營產生顯著不利影響。

除上述事宜外，本集團所有煤礦於回顧年度內運作良好。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述 與分析(續)

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Group's subsidiaries in the PRC while the Company itself is listed on the main board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

### 遵守法律及法規

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於聯交所主機板上市。因此，本集團的成立及營運須遵守國內及香港的有關法律及法規。截至二零二一年十二月三十一日止年度及直至本報告日期，本集團已遵守國內及香港的有關法律及法規。

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal business activities are engaged in coking coal mining, production and sales of coking coal products in the PRC. As the Group's coking coal products are mainly used for refining of coke which is the second largest raw materials for steel, our major customers are steelmakers. The Group exposed to a variety of key risks including financial risks (including market risk, credit risk and liquidity risk), market price risk and operational risks. Details of the aforesaid financial risks and risk mitigation measures are elaborated in note 3 "Financial Risk Management" to the consolidated financial statements.

### 主要風險及不確定因素

本集團的主要業務為於中國從事焦煤炭開採、焦煤產品之生產和銷售。本集團的焦煤產品是提煉鋼鐵生產第二大原材料焦炭的原料，因此主要客戶是鋼鐵製造商。本集團面對多種主要風險，包括財務風險(包括市場風險、信貸風險及流動資金風險)、市場價格風險及營運風險。上述財務風險及減低其風險措施詳情載列於綜合財務報表附註3「財務風險管理」中闡述。

The market price of coking coal is highly depended on the demand of the downstream steel industry and the supply of coking coal. During the year under review, coking coal prices had risen steadily in the first half and then sharply increased to its historical high in the second half. In the fourth quarter of 2021, the prices were dropping. The overall market prices of coking coal were in an increasing trend in 2021, of which, the average market prices of benchmark clean coking coal significantly increased by 74% to 81% YoY in 2021. If coal prices were dropping, the Group's results would be affected directly.

焦煤市場價格基於下游鋼鐵行業的需求及焦煤供應。於回顧年度內焦煤價格在上半年逐步向上升，然後至下半年煤炭價格大幅飆升，創歷史新高，至二零二一年第四季度開始回落。焦煤的市場整體價格在二零二一年按年大幅上升。其中，二零二一年精焦煤平均市場價格按年大幅上升74%至81%。如煤價受壓，集團的業績將直接受到影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Operational risks include the estimation of remaining coal reserves, the renewal of mining rights and the mining works. The lives of our coal mines are highly depended on the estimated remaining coal reserves and the possibility to renew the mining rights. Engineering estimates of the Group's coal reserves involved subjective judgements by engineers that the inherent inaccuracy of technical estimation exists. If the past estimates change significantly, the lives of our coal mines would be shorter. In addition, the remaining license period of the mining rights held by the Group range from around 11 to 21 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. If the Group is unable to renew the license of the mining rights from the relevant authority continuously, the respective mine may need to be closed down. Nevertheless, according to our past experiences and with our competent management team, we have renewed our mining rights at minimal charges in the past years. Mining works would become difficult and the environmental standards would be increased, resulting in rise in mining costs in the future.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

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

#### Customers

The Group's principal customers are steel manufacturers. For the year ended 31 December 2021, the total turnover to the top five customers accounted for 78% (2020 FY: 83%) of the Group's turnover, of which, the total turnover to the largest customer, Shougang Group, together with its subsidiaries, accounted for 40% (2020 FY: 36%) of the Group's turnover. We have maintained a long and good co-operation relationship with these top five customers. The competent sales team established by the Group is capable to utilise various means to strengthen the communications between the customers and the Group.

## 管理層論述 與分析(續)

### 主要風險及不確定因素(續)

營運風險包括評估剩餘的煤炭儲量、重續採礦權和採礦工作。煤礦的壽命主要基於評估剩餘的煤炭儲量及重續採礦權的可能性。本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，估算技術存在固有不精確性。如過往之估算出現重大改變，煤礦的壽命或會縮短。另外，本集團所持採礦權之剩餘許可期介乎約11至21年，較本集團估計之煤礦可使用年期為短，如本集團未能向有關當局重續採礦權許可證，該煤礦或須面臨關閉。但按本集團以往經驗及依靠我們專業管理團隊，我們均能順利於過去年度以最低費用重續採礦權許可證。未來採礦工作的難度和環保要求或會增加，令採礦成本也相應提高。

### 與主要持份者的關係

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

#### 客戶

本集團的主要客戶來自鋼鐵製造商。截至二零二一年十二月三十一日止年度，前五大客戶的總營業額佔本集團營業額78%(二零二零年度：83%)，其中最大客戶－首鋼集團連同其附屬公司的總營業額佔本集團營業額40%(二零二零年度：36%)。本集團與前五大客戶長期維持良好合作關係。本集團成立的專業銷售團隊，能通過各種方式加強客戶與本集團之間的溝通。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### RELATIONSHIPS WITH KEY STAKEHOLDERS (continued)

#### Suppliers

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

#### Shareholders

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

### FUTURE PROSPECTS

China's Gross Domestic Product ("GDP") growth was 8.1% in 2021, exceeded the 8.0% estimated by International Monetary Fund ("IMF"). China's economy continued to recover steadily in 2021 and maintained a leading position in economic development and pandemic control, major economic indicators have achieved the expected goals.

## 管理層論述 與分析(續)

### 與主要持份者的關係(續)

#### 供應商

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

#### 股東

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

### 未來展望

二零二一年中國國內生產總值(「GDP」)增長為8.1%，超越國際貨幣基金組織(「IMF」)預測的8.0%。二零二一年中國經濟持續穩定恢復，經濟發展和疫情防控保持全球領先地位，主要指標實現預期目標。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS (continued)

In 2021, factors like repeated resurgence of the pandemic, floods during the year, bulk commodity prices increased, weakening margins of policy support, and the central government's mid-long term structural policy adjustments in various sectors since the third quarter caused short-term economic impact. China's GDP quarterly growth rate YoY showed a trend of high to low during the year. The growth of infrastructure, fixed assets and real estate investment generally showed a similar trend in 2021, the cumulative YoY growth rates were 0.4%, 4.9% and 4.4% respectively. On the other hand, due to the "Dual Carbon" target and energy consumption control policy, strict crude steel reduction policy has been introduced countrywide since July 2021. In 2021, production volume of crude steel and pig iron were down by 3.0% and 4.3% respectively. Crude steel production volume dropped YoY for first time in six years. Despite the production of steel industry declined slightly due to the policy, the domestic coking coal supply being restricted by safety and environmental inspections, and the coking coal import fell by 25% YoY due to the impact of the pandemic and geopolitics, the prices of domestic coking coal products kept hitting record highs since second half of 2021. The annual average coking coal market price also increased significantly. Although the supply has increased accordingly after National Development and Reform Commission's policy of ensuring supply and price stabilisation, the prices of coking coal products have fallen rapidly but still running at historically high level.

## 管理層論述 與分析(續)

### 未來展望(續)

二零二一年，受疫情反覆、年內汛情、大宗商品漲價、政策支持邊際弱化及第三季度開始中央對多個行業的中長期結構性政策調整等事件衝擊短期經濟增長，全年中國GDP季度同比呈現前高後低的走勢。基建、固定資產及房地產投資等增速於二零二一年大致上亦維持相同走勢，全年累計同比增長率分別為0.4%、4.9%及4.4%。另一方面，受「雙碳」及能耗雙控政策影響，二零二一年七月開始多地出台嚴格的粗鋼壓減政策。二零二一年中國粗鋼及生鐵產量分別同比下跌3.0%及4.3%，粗鋼產量出現六年來首次同比下跌。儘管本集團煤炭業務之下游鋼鐵業生產因應政策小幅下滑，但由於國內煉焦煤供應受安全環保監管所制約，及煉焦煤進口受疫情及地緣政治影響同比大幅下降25%，國內焦煤產品價格由二零二一年年中開始不斷創下歷史新高，全年平均焦煤價格同比亦大幅上升。儘管其後因發改委的保供穩價政策，供應有所提升，價格亦相應迅速回落，但煤價仍然在歷史高位運行。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS (continued)

Looking forward to 2022, seeking progress while maintaining stability is the main tone of China's economy this year. After a series policy adjustment in real estate industry in the past two years, the conventional real estate-led economic growth model has been changed gradually. Since 2022, real estate policy has shown signs of relaxation. Real estate investment is expected to bottom out and rebound during the year. The Two Sessions Work Report in 2022 proposed that the scale of new special bonds issuance will be RMB3.65 trillion this year. Moreover, it mentioned that infrastructure investment should be carried out moderately ahead of schedule. The RMB1.46 trillion new special bonds arranged in advance at the beginning of this year has already been issued more than 70% in January and February. It is expected that a proactive fiscal policy regime will promote a significant rebound in the growth of infrastructure investment and becoming an important growth engine of China's economy this year. On the other hand, recently, three government departments namely Ministry of Industry and Information Technology, National Development and Reform Commission, Ministry of Ecology and Environment of the People's Republic of China jointly issued a guideline for the high-quality development of the steel industry, suggest to delay "Carbon Emission Peak" to 2030. The pressure on steel production control in 2022 is expected to be significantly lower than 2021. This macro environment is constructive for the healthy development of the demand side of China's steel industry. On the supply side of coking coal, the domestic coking coal output is expected to remain stable; on the import side, geopolitical crisis at the beginning of the year has caused severe turbulence in the commodity market, supply shortage and the reshaping of the global raw material supply chain pushes commodity price to go high continuously. To sum up, the coking coal industry is expected to be benefited from the stimulus of the Chinese government's economic policy and import disturbance. The prices of coking coal products are expected to remain stable at a high level in 2022, especially in the first half of this year.

## 管理層論述 與分析(續)

### 未來展望(續)

展望二零二二年，穩中求進是今年中國經濟的主基調。房地產行業經過前兩年連番調整，過去傳統房地產引領經濟增長模式被逐步改變，二零二二年開始，地產政策端已開始顯現逐步放鬆跡象，房地產投資有望於年內見底回升。二零二二年兩會政府工作報告提出今年新增專項債規模人民幣3.65萬億元，同時提到適度超前開展基礎設施投資，今年年初提前安排的人民幣1.46萬億元新增專項債在1至2月發行規模已超過70%，積極的財政政策將推動基建投資增速出現明顯的回升，成為穩增長的重要一環。另一方面，近日國內國家工信部、發改委、生態環境部三部委聯合發佈「促進鋼鐵工業高品質發展的指導意見」，推遲鋼鐵業「碳达峰」至二零三零年，二零二二年鋼鐵限產壓力有望比二零二一年大幅削弱，這些宏觀環境有利中國鋼鐵行業需求端繼續穩步健康發展。在煉焦煤供給端，全國焦煤產量預計平穩；進口方面，年初爆發的地緣政治危機造成商品市場劇烈動盪、供應短缺及全球原材料供應鍊重塑使全球商品價格持續高走。綜上所述，作為鋼鐵行業上游的煉焦煤產業，預期將繼續受惠於中國政府經濟政策刺激及進口擾動，煉焦煤產品價格有望在二零二二年，尤其是上半年於高位保持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS (continued)

On the other hand, due to the outbreak of variants of coronavirus such as Omicron recently around the world, a series of precautionary and control measures have been implemented and are expected to continue across the country. Up to the date of this report, the Group is not aware of any material adverse effects on the financial position and operating results of the Group as a result of the pandemic outbreak. The Group will pay close attention to the development of the pandemic outbreak and evaluate its impact on the Group, and the Group shall take proactive measures in response to the impact. The Group believed that the current healthy financial position and strong cash position not only could suffice to service its operating activities and investments in the foreseeable future, but could also face the adverse effects as a result of the pandemic, if any.

Our Group will continue to strengthen production safety, introducing cutting-edge mining technology, promoting smart mining gradually to enhance production efficiency, cost control and contribute to sustainable development in respond to the plan of Chinese government in transforming to a green and low-carbon economy. With the Group's stable financial position and strong cash flow, we will continue to monitor the development of the pandemic and economy to timely adjust our operating strategy. The Group will continue to maintain stringent corporate governance and leverage our competitive advantages to create greater value for our shareholders, employees and society.

## 管理層論述 與分析(續)

### 未來展望(續)

另一方面，由於最近變種新冠病毒如奧密克戎爆發，一系列預防和控制措施已在全國範圍內實施，並預期將繼續實施。截至本報告日期，本集團尚未發現因疫情爆發而對本集團的財務狀況和經營成果造成任何重大不利影響。本集團將會密切關注疫情的發展，評估其對本集團的影響，並將採取措施積極應對。本集團相信目前穩健財務狀況和充裕營運資金不僅為其可見未來營運活動和投資提供足夠支援，也能在如因疫情造成負面影響時足夠應付。

本集團會繼續加強生產安全、引進先進採掘技術及逐步推進礦山智慧化以提升效率和降本增效，並就可持續發展努力，積極響應中國政府的向綠色低碳轉型號召。本集團生產經營及財務狀況持續穩健，現金流充足，我們將密切跟進和關注疫情及經濟發展動態，及時調整經營策略，繼續加強嚴謹的企業管治，進一步創造更多價值、發揮競爭優勢，從而為股東、員工及社會創造更大的價值回報。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

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

#### • Reporting Period

The reporting period is from 1 January 2021 to 31 December 2021.

#### • Scope of the Report

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

#### • Data Source

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

#### • References

The report is prepared based on the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) in Appendix 27 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It also refers to the core option of the GRI standards issued by the Global Sustainability Standard Board (“GSSB”).

### 關於本報告

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

#### • 時間範圍

本報告內容時間界限為二零二一年一月一日至十二月三十一日。

#### • 報告範圍

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

#### • 數據來源

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

#### • 編製依據

本報告參照香港聯合交易所(「聯交所」)上市規則附錄二十七所載的《環境、社會及管治報告指引》(「ESG報告指引」)進行編寫，並參考全球可持續發展標準委員會(「GSSB」)GRI標準「核心」方案要求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### ABOUT THE REPORT (continued)

- **Availability**

You can browse the report and dynamic information about sustainable development activities of the Group from the “Investor Relations” section on the homepage of the Group’s website (website address: [www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)).

### 1. BOARD ESG STATEMENT

The Group is committed to enhancing sustainable business practice, establishing a comprehensive ESG work mechanism, striving to achieve the harmony in the society and the environment, and creating long-term stable social, environmental and enterprise value.

The board of directors of the Company (the “Board”) is the highest responsible and decision-making body for ESG issues and takes full responsibility for the Group’s ESG strategy and reporting. As the main ESG monitoring unit, the Audit Committee formulates ESG management policies and strategies, specifically assessing, prioritising and managing material ESG related issues and their risks to the Group’s business, reviewing the Group’s ESG performance and the achievement of ESG objectives, and promoting ESG resolutions in the Board. The Board conducts regular debriefs on ESG works, reviews and determines the results of stakeholders and makes decisions on major issues, and based on Audit Committee recommendations reviews and approves the annual ESG report of the Group.

The report details the progress and effectiveness of the Group’s ESG efforts in 2021. After being submitted for the approval in the Audit Committee meeting on 17 March, 2022, the report was approved at the meeting of the Board on 24 March, 2022.

## 環境、社會及管治報告(續)

### 關於本報告(續)

- **報告獲取**

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

### 1. 董事會ESG聲明

本集團致力於提高可持續業務實踐水平，建立健全ESG工作機制，努力實現社會和環境和諧相融，創造長期穩定的社會、環境以及企業價值。

本公司董事會(「董事會」)是ESG事宜的最高負責及決策機構，對本集團的ESG策略及匯報承擔全部責任。審核委員會作為ESG工作的主要監督機構，負責制定ESG管理方針和策略，包括評估、優次排列及管理重要ESG相關事宜及其對本集團業務的風險，審閱本集團的ESG表現及ESG目標達成情況，推進董事會各項ESG決議。董事會通過審核委員會定期聽取ESG工作匯報，負責審批確定利益相關方溝通結果及對重大性議題判定結果，並根據審核委員會意見對本集團年度ESG報告進行審閱批覆。

本報告詳盡披露本集團二零二一年ESG工作的進展與成效，於二零二二年三月十七日提請審核委員會會議審議；於二零二二年三月二十四日經董事會會議審議通過。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group sees sustainable development as the guarantee for the Group's long-term stable development. The Group continuously improves the company's ESG management system and governance structure, and breaks down and implements sustainable development functions and division of responsibilities to ensure the effective operation of the ESG management system and create excellent sustainable development performance. The Group attaches great importance to communication with stakeholders, identifies ESG issues, actively responds to the demands of all stakeholders, and continuously promotes the sustainable development of the Group and all stakeholders.

#### 2.1 ESG Management

The Group follows the requirements of ESG policies, specifications and guides at the place where it is listed, systematically plan ESG governance, establishes and improves the ESG governance system, and provides an organisational guarantee for the smooth development and implementation of the Group's ESG affairs.

The Board is the highest responsible and decision-making body for ESG issues and takes full responsibility for the Group's ESG strategy and reporting. As the main ESG monitoring unit, the Audit Committee formulates ESG management policies and strategies, specifically assessing, prioritising and managing material ESG related issues and their risks to the Group's business, reviewing the Group's ESG performance and the achievement of ESG objectives, and promoting ESG resolutions in the Board. The Board conducts regular debriefs on ESG works, reviews and determines the results of stakeholders and makes decisions on major issues, and based on Audit Committee recommendations reviews and approves the annual ESG report of the Group.

### 2. 可持續發展管理

本集團將可持續發展作為本集團長期穩定發展的有效保障，本集團持續優化與完善公司 ESG管理體系與治理架構，細化落實可持續發展職能與分工，保障 ESG管理體系的切實有效運行，打造良好的可持續發展表現。本集團高度重視與利益相關方的交流溝通，積極識別 ESG議題，主動響應不同利益相關方訴求，切實推進本集團和各利益相關方的可持續發展。

#### 2.1 ESG管理

本集團遵循上市地 ESG政策規範及指引要求，系統規劃 ESG治理工作，建立健全 ESG治理體系，為本集團 ESG工作的順利開展和落實提供組織保障。

董事會是 ESG事宜的最高負責及決策機構，對本集團的 ESG策略及匯報承擔全部責任。董事會下屬審核委員會作為 ESG工作的主要監督機構，負責制定 ESG管理方針和策略，包括評估、優次排列及管理重要 ESG相關事宜及其對本集團業務的風險，審閱本集團的 ESG表現及 ESG目標達成情況，推進董事會各項 ESG決議。董事會通過審核委員會定期聽取 ESG工作匯報，負責審批確定利益相關方溝通結果及對重大性議題判定結果，並根據審核委員會意見對本集團年度 ESG報告進行審閱批覆。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

## 2. 可持續發展管理(續)

### 2.1 ESG Management (continued)

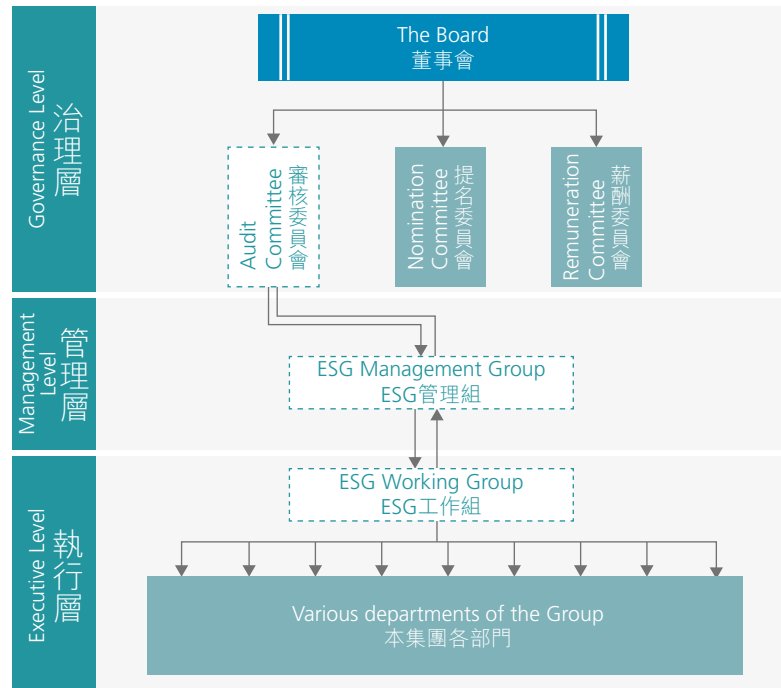
### 2.1 ESG管理(續)

The Group has set up an ESG management team at the management level to coordinate the implementation of ESG affairs under the policies and strategies formulated by the Board and the Audit Committee, identify ESG risks and opportunities, regularly report ESG issues and progress to the Board of and the Audit Committee, and present the Group's annual ESG performance and annual ESG report.

本集團於管理層設置ESG管理組，根據董事會及審核委員會制定的方針和策略協調開展ESG相關工作，識別ESG相關風險與機遇，定期向董事會及審核委員會匯報ESG事宜與進展，並提供本集團年度ESG工作表現及年度ESG報告。

ESG working group is the executive body set under the ESG management team to comprehensively carry out ESG affairs. The ESG working group is composed of ESG staff from various departments of the Group. It implements and promotes specific ESG issues of the Group, and regularly reports the ESG progress to the ESG management team.

ESG管理組下設ESG工作組，作為執行主體全面開展ESG工作。ESG工作組由本集團各部門相關的ESG工作人員組成，負責本集團各部門具體ESG事宜的落實與推進，定期向ESG管理組匯報ESG工作進展。



Picture: ESG Governance Structure  
圖：ESG管治架構

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

#### 2.2 Stakeholders Engagement

The Group attaches great importance to stakeholder engagement. An efficient stakeholder communication and feedback mechanism has been established, through different channels to listen to the opinions and suggestions of the government, investors, employees, customers, suppliers, community organisation and other stakeholders and to identify the feedbacks and expectations of various stakeholders of the Group. The demands of various parties have been responded to in a targeted manner in order to improve the Group's social responsibility performance on all fronts.

The following table shows the main communication channels the Group uses, the main concerns and the expectations of stakeholders:

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Government 政府	<ul style="list-style-type: none"> <li>Emission management 排放物管理</li> <li>Addressing climate change 應對氣候變化</li> <li>Ecological protection 生態保護</li> <li>Energy use 能源使用</li> <li>Anti corruption 反腐倡廉</li> </ul>	<ul style="list-style-type: none"> <li>Government work conference 政府工作會議</li> <li>Information report 資訊匯報</li> </ul>
Investor 投資者	<ul style="list-style-type: none"> <li>Addressing climate change 應對氣候變化</li> <li>Technological innovation 技術創新</li> </ul>	<ul style="list-style-type: none"> <li>General meeting of shareholders 股東大會</li> <li>Notice 公告</li> <li>Roadshow 路演</li> <li>Reception 日常接待</li> </ul>

#### 2.2 利益相關方參與

本集團重視利益相關方溝通，建立高效的利益相關方溝通反饋機制，借助不同渠道聽取政府、投資者、員工、客戶、供應商、社區組織等利益相關方的意見和建議，識別各利益相關方對本集團的反饋與期望，有針對性地回應各方需求，綜合提升本集團社會責任表現。

下表對本集團所使用的溝通渠道、利益相關方的主要關注議題及期望進行展示：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

#### 2.2 Stakeholders Engagement (continued)

#### 2.2 利益相關方參與(續)

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Employees 員工	<ul style="list-style-type: none"> <li>Employee care 員工關愛</li> <li>Employee rights 員工權益</li> <li>Employee development 員工發展</li> <li>Workforce safety 安全生產</li> <li>Occupational health 職業健康</li> </ul>	<ul style="list-style-type: none"> <li>Labour Union 工會</li> <li>Performance appraisal system and meeting 績效考核制度與會議</li> </ul>
Customer 客戶	<ul style="list-style-type: none"> <li>Product quality 產品質量</li> <li>Business ethics 商業道德</li> <li>Stable supply 穩定供應</li> </ul>	<ul style="list-style-type: none"> <li>Product report 產品報告</li> <li>Regular visits 定期走訪</li> </ul>
Supplier 供應商	<ul style="list-style-type: none"> <li>Supplier management 供應商管理</li> <li>Fair competition 公平競爭</li> <li>Technological innovation 技術創新</li> </ul>	<ul style="list-style-type: none"> <li>Annual bidding announcement 年度招標公告</li> <li>Special project announcement 專項項目公告</li> <li>Special technical meeting 專題技術會議</li> </ul>
Community organisation 社區組織	<ul style="list-style-type: none"> <li>Public charity 社區公益</li> </ul>	<ul style="list-style-type: none"> <li>Village Visits 村鎮探訪</li> <li>Community engagements 社區活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

## 2. 可持續發展管理(續)

### 2.3 Response to ESG Reporting Principles

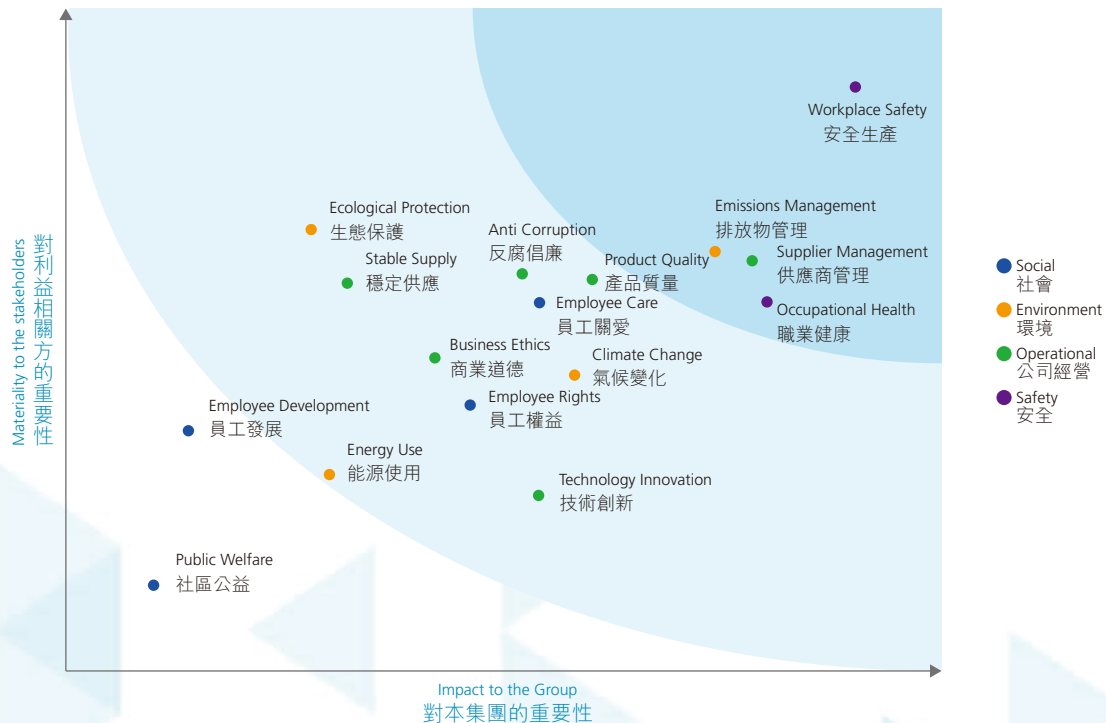
### 2.3 ESG報告原則回應

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

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

In 2021, the Group conducted online questionnaire surveys to prioritise selected issues and understood the importance of internal and external stakeholders put on the relevant issues. The Group regularly reviews the material issues matrix in combination with external development trends and the characteristics of our business operation, adjusts the importance of certain issues, and ensures the timeliness and appropriation of the material issues matrix.

於二零二一年，本集團通過在線問卷調研方式對篩選出的議題進行優先級排序，了解內外部利益相關方對ESG議題的重視程度。本集團將定期結合外部發展趨勢及自身業務運營特點，進一步審閱重大性議題矩陣，調整部分議題重要性程度，確保重大性議題矩陣的時效性與合理性。



Picture: Material Issues Matrix  
圖：ESG重大性議題矩陣

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

#### 2.3 Response to ESG Reporting Principles (continued)

#### 2.3 ESG報告原則回應(續)

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

**量化原則：**本集團對聯交所ESG報告指引中「環境」範疇及「社會」範疇的關鍵績效指標進行定期統計，並於年末匯總和披露。ESG量化數據將配有計算方法及引用標準說明，詳見本報告各章節。

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

**一致性原則：**本報告相對往年ESG報告披露範圍並無重大調整，且使用一致的披露統計方法，並進一步細化部分聯交所ESG報告指引對應披露類別。近年對比數據詳見本報告各章節。

### 3. OPERATION IN COMPLIANCE

### 3. 合規運營

Operation in compliance is the foundation for the steady development of the Group. The Group continues to improve corporate governance, standardise the internal control system and sharpen the Group’s ability to resist risks. The Group always abides by business ethics, strengthens operation in integrity and compliance, follows antitrust and unfair competition, and ensures the sustainable development of the company.

合規運營是本集團穩健發展的基礎。本集團持續提升公司治理水平，規範內控系統的建設，提升抵禦風險的能力。本集團始終恪守商業道德，加強廉潔合規運營，堅持反壟斷和反不正當競爭，保障本集團的可持續發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Corporate Governance

#### 3.1 公司治理

The Group's operations are mainly carried out by the Group's subsidiaries in the PRC while the Company itself is listed on the main board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於聯交所主板上市。因此，本集團的成立及營運須遵守國內及香港的有關法律及法規。截至二零二一年十二月三十一日止年度及直至本報告日期，本集團已遵守國內及香港的有關法律及法規。

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

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

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

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

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

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Corporate Governance (continued)

#### 3.1 公司治理(續)

The Board currently comprises a total of 11 (10 males and 1 female) Directors, being 5 Executive Directors, 2 Non-executive Directors and 4 Independent Non-executive Directors. The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to disclose to the Company at the time of their appointment and to provide the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved annually.

董事會現時共有11名(10男1女)董事，由5名執行董事、2名非執行董事及4名獨立非執行董事組成。董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時披露及每年向本公司提供其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並表明其擔任有關職務所涉及的時間。

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

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

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

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 3. OPERATION IN COMPLIANCE (continued)

#### 3.1 Corporate Governance (continued)

The Company maintains close communication with shareholders through regular general meetings, investor meetings, roadshows, investor visits and other activities, and provides investors with reports and materials to inform the investors of the Group's information timely and comprehensively.

#### 3.2 Risk Management

The Group continues to strengthen the development of the risk management system and internal control system, carry out comprehensive risk prevention and control, improve the company's anti-risk ability, optimise the reform of audit and supervision agency, ensure the compliance of the Group's production and operation, and prevent business risks and legal compliance risks.

The structure of the Group's risk management system based on: 1) Risk Governance Structure; and 2) Risk Management Procedures.

##### *Risk Governance Structure*

The Group's risk governance structure is based on a "Three Lines of Defense" model, with oversight by the Board on an ongoing basis and is reviewed by the Audit Committee and subsequently reported to the Board on the effectiveness of the risk management system.

## 環境、社會及管治報告(續)

### 3. 合規運營(續)

#### 3.1 公司治理(續)

本公司通過定期開展股東大會、投資者會議、路演、投資者參觀等活動，與股東保持密切溝通，確保投資者獲取本集團信息的及時性和全面性，並向投資者提供相關報告和資料。

#### 3.2 風險管理

本集團持續加強風險管理體系和內控系統的建設，開展全面風險防控工作，提升公司抵禦風險的能力，優化審計監察組織的變革，確保本集團生產運營合規合法，防範經營風險和法律合規風險。

本集團的風險管理系統建基於：1)風險管治架構；及2)風險管理程序。

##### *風險管治架構*

本集團以三道防線模式為基礎來支援董事會對風險管理系統的持續監督，並透過審核委員會審議的檢討結果向董事會匯報風險管理系統是否有效。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.2 Risk Management (continued)

#### 3.2 風險管理(續)

Under the “Three Lines of Defense” model, major risk management functions and measures in each line are as follows:

在三道防線模式下，各防線的主要風險管理職能和措施如下：

<b>1st Line of Defense: Risk Management Function</b> 第一道防線：風險管理職能	<b>2nd Line of Defense: Risk Monitoring Function</b> 第二道防線：風險監察職能	<b>3rd Line of Defense: Independent Assurance Function</b> 第三道防線：獨立驗證職能
1) Identify and evaluate risks, adopt measures to manage risks 識別及評估風險、採取措施以管理風險 2) Self-assessment on the effectiveness of the measures, adjust timely to mitigate risks 自我檢查措施的成效，適時調整方法以減輕風險	1) Monitor design appropriateness and implementation of risk management procedures 監督風險管理程序的設計合適性和執行有效性 2) Promote delivery of risk management information 促進風險管理資訊的傳達	1) Independent assessment on the appropriateness and effectiveness of risk management system 對風險管理系統的合適性和有效性進行獨立評價

#### *Risk Management Procedures*

#### *風險管理程序*

The Group adopted and implemented the Group's risk management policy and procedures that is appropriate to the Group by making reference to the Committee of Sponsoring Organisation of the Treadway Commission Enterprise Risk Management Framework.

本集團參照全國反虛假財務報告委員會下屬的發起人委員會刊發的企業風險管理框架建立和推行適合本集團的風險管理政策和程序。

The Board is responsible for assessing and determining the Group's risk appetite regarding the nature and magnitude and constructs a risk management procedures allowing a tone at the top and bottom up reporting.

董事會負責評估和釐定本集團達成策略目標時所接納的風險性質及程度，並建立了一個自上而下，由下而上的風險管理程序。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 3. OPERATION IN COMPLIANCE (continued)

#### 3.2 Risk Management (continued)

##### *Top-Down Approach*

The Board, through the management of the Group, communicates to entities, divisions, operating units and subsidiaries regarding potential effects on inherent risks and emerging risks, and defines standards on the Group's risk appetite and risk tolerance level.

##### *Bottom Up Approach*

Based on the guidance from the Board and incorporation of annual operating plan, the Group's entities, divisions, operating units and subsidiaries identify potential risks that affect the achievement of objectives. Every potential risk is evaluated based on the impact and likelihood. Appropriate risk responses, such as accepting, avoiding, transferring and controlling, are used to manage the risks based on the assessment results and the risk appetite and risk tolerance level defined by the Board.

In 2021, in order to further identify and manage the internal risks of the company, the Group invited 12 subordinate units and departments to prepare measures to identify, quantify and measures within their authority, set annual goals of the units or departments, and measure their risk factors, risk impact, possibility and response strategies on the basis of annual objectives, so as to prevent potential risks in operation.

## 環境、社會及管治報告(續)

### 3. 合規運營(續)

#### 3.2 風險管理(續)

##### *自上而下*

董事會通過管理層對潛在影響本集團的固有風險和新生風險向相關主體、分部、業務單元或附屬單位傳達，並就本集團的風險偏好和風險容忍度訂定可接納標準。

##### *由下而上*

本集團的主體、分部、業務單元或附屬單位根據管理層傳達董事會的風險偏好，以及根據年度經營規劃的目標，識別影響達成目標的潛在風險。對每一個識別的風險，按照其影響程度和發生可能性進行評估。按照評估後的結果，並參照董事會既定的風險偏好和風險容忍度，通過接受、迴避、轉移或控制的形式來應對風險。

於二零二一年，為進一步識別和管理公司內部風險，本集團邀請12個下屬單位及部門編製其範疇內的風險識別、風險量化和風險管控措施，設定單位或部門年度目標，並依據不同的年度目標衡量其風險因素、風險影響程度、發生可能性以及應對策略，將運營中的潛在風險防患於未然。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.2 Risk Management (continued)

#### 3.2 風險管理(續)

##### *Compliance management*

##### *合規管理*

To reinforce the compliance governance and internal control system, the Group optimises the internal risk management policies, carries out an overall compliance audit, reduces the Group's compliance risk, raises the legal compliance awareness of internal employees, and promotes the Group's compliance and sustainable and stable operation.

為不斷完善合規治理和內控體系建設，本集團優化內部管理制度，開展全面合規審計，降低集團的合規風險，提升內部員工的法律合規意識，促進集團的合規建設和可持續穩健運營。

Based on the audit results and the problem summary by each department, the Group refines the imperfections of management and revised the system. In 2021, the Group revised 121 documents and established 15 new policies, and officially issued new policy documents to support the Group's compliant operation.

本集團根據審計工作成果以及各部門的問題總結，對日常管理不完善之處進行整改和制度修訂。於二零二一年，本集團修訂了121項文件、新建15項制度，並正式下發新編制度文件，為本集團的合規經營保駕護航。

In terms of the compliance audit, the Group continues to promote the development of internal audits to ensure the compliant operation of the Group. The Group conducts audits around the Group's business scope, sums up the problems identified to form a problem summary, and prepares problem risk level, problem description, rectification plan, rectification measures, and rectification progress to promote the compliant and optimised internal management. This year, the Group audited a list of 24 problems, and the problems are rectified and formulated rectification plans.

合規審計方面，本集團繼續推進內部審計工作的開展，保障本集團的合規運營。本集團圍繞本集團經營範圍開展審計並將發現的問題整合形成問題清單，編製待整改問題的風險等級、問題描述、整改方案、整改措施、整改情況等整改說明，推動內部管理的合規和優化。本年度，本集團審計出24項問題清單，相關問題已基本完成整改或已制定完善的整改方案。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.2 Risk Management (continued)

#### 3.2 風險管理(續)

##### *Compliance management (continued)*

##### *合規管理(續)*

To strengthen all employees' compliance awareness and ability, the Group further publicises and implement legal compliance, and conduct compliance system training and legal compliance training for all employees. The training mainly covers business development skills, legal explanation, case studies, etc.

為加強全員合規意識和能力，本集團不斷加強法律合規宣貫，面向全員開展合規體系建設培訓和法律合規培訓，培訓內容主要包括業務開展技巧、法律內容講解、案例解讀等方面。

##### **Case: Interpretation of the New Workplace Safety Law**

##### **案例：開展新《安全生產法》解讀**

In August 2021, the Group invited lawyers from Shanxi Jinkai Law Firm to train internal employees on the new Law of the People's Republic of China on Work Safety (the new "Law on Work Safety").

於二零二一年八月，本集團邀請山西晉凱律師事務所律師為內部員工開展新《中華人民共和國安全生產法》(簡稱「新《安全生產法》」)培訓。

The training focuses on the general requirements of the new Workplace Safety Law and details the requirements for enterprises and the criminal responsibilities involved with case studies of safety accidents to strengthen employees' awareness of workplace safety and legal compliance.

培訓圍繞新《安全生產法》的總體要求、對企業的要求、涉及的刑事責任等多部分展開，並以安全事故案例為解讀，加強員工的安全生產意識和法律合規意識。



Picture: Training on the New Law on Work Safety  
圖：新《安全生產法》培訓

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.3 Business Ethics and Anti-corruption

#### 3.3 商業道德與反腐敗

The Group follows the business ethics of honesty, integrity and self-discipline. The Group strictly observes the Supervision Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, Law of the People's Republic of China Against Unfair Competition and other laws and regulations. Also, the Group insists on zero tolerance for corruption, bribery, fraud and other unethical behavior, and conduct business under the norms. In 2021, the Group strengthened its business ethics development from the aspects of clean governance, disciplinary supervision, and a culture of integrity. The Group has no corruption cases.

本集團恪守誠實可信、廉潔自律的商業道德，嚴格遵守《中華人民共和國監察法》、《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》等法律法規，對腐敗、賄賂、舞弊等不道德行為秉持零容忍態度，堅守商業運行規範。於二零二一年，本集團從廉政建設、違紀監察、廉潔文化等多方面，加強自身商業道德建設，本集團未有貪污腐敗案件發生。

To promote clean governance and combat corruption across the Group, the Group inspects and corrects the clean governance risks and supervises the system efficiency. The Group focuses on the major violation of the Eight Provisions of the Central Committee and the embezzlement and abuse of power; the Group carries out special rectification on illegal subsidies, sightseeing at public expenses, illegal allocation of vehicles, and illegal business travel while advocating spending holidays and festivals with integrity to improve the clean governance among all departments. At the same time, the Group organises management to sign the Letter of Commitment for Honest Duty Performance of Management of Shanxi Fushan Resources Group Co., Ltd. In 2021, 45 management signed the Letter of Commitment for Honest Duty Performance.

為推進本集團內部的廉政建設和反腐敗鬥爭，本集團開展廉政風險自查自糾工作和制度效能監察。本集團聚焦違反中央八項規定精神和「靠企吃企」突出問題，對違規發放津貼、公款旅遊、違規配備車輛、違規公務出行等內容開展專項整治工作，並在節日等特殊時期倡導廉潔過節，提升各部廉潔治理。同時，本集團組織領導幹部簽署《山西福山資源集團有限公司領導幹部廉潔履職承諾書》，於二零二一年，共45名管理人員簽署了《廉潔履職承諾書》。

The Group further strengthens and improves the enterprise management, enhances the corporate operation, and supervises disciplinary violations in the internal operation. This year, the Group formulated the Regulations on Efficiency Supervision of Shanxi Fushan Resources Group Co., Ltd. (for Trial Implementation), and performed policies, decisions and responsibilities for the efficiency to be supervised. Those moves helped to develop the diligent and clean governance across the Group and augmented the overall benefits of the Group. In addition, the management inspected the mines, factories and departments under the Group for law and discipline violations, and found no major problems. During the reporting period, the Group had no lawsuits against corruption.

本集團進一步加強和改善企業管理，提高企業的經營水平，對內部運營開展違紀監察工作。本年度，本集團制定《山西福山資源集團有限公司效能監察管理辦法(試行)》，對效能監察對象執行行政策、決策、行責，促進集團的勤政和廉政建設，提高企業的綜合效益。另外，管理層對本集團下屬礦、廠、部門進行違法違紀檢查，未發現重大問題。報告期內，本集團未發生貪污訴訟案件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.3 Business Ethics and Anti-corruption (continued)

#### 3.3 商業道德與反腐敗(續)

The Group offers integrity training for internal employees. With the help of warning education and integrity culture learning, the Group reinforces employees' awareness of integrity, ensures anti-corruption and anti-bribery are effectively implemented during operation, and creates a clean and honest atmosphere internally. During the reporting period, 100% of the Group's designated employees signed the integrity agreements and the senior management received 4 hours of anti-corruption training.

本集團積極為內部員工開展廉潔培訓，本集團借助警示教育活動、廉潔文化建設，強化員工的廉潔意識，保障公司運營中反腐敗和反賄賂的有效落實，營造內部風清朗正的廉潔氛圍。報告期內，本集團廉潔協議簽訂比例達100%，高級管理人員共參與反貪腐培訓達4小時。

#### Case: The Management of Group Attended Anti-Corruption Warning Education

#### 案例：本集團領導幹部參加反腐倡廉警示教育

On 16 March 2021, the Discipline Inspection Commission of Liulin County deployed anti-corruption warning education and publicity in the Group for education and prevention. A total of more than 160 management personnel attended the two warning educations. Those activities stimulated management to behave in accordance with law and discipline, enhanced their self-control, built a strong vision on defense against corruption, and further improved their spirit and morals.

於二零二一年三月十六日，柳林縣紀檢委來本集團開展警示教育宣傳工作，強化教育預防功能。兩次警示教育共累計有160餘領導幹部參加，推動領導幹部自覺用法律和紀律規範自己的行為，增強自控能力，築牢「不敢腐」的思想防線，進一步提高了思想境界和道德修養。



Picture: The Management Personnel of the Group Attended Anti-Corruption Warning Education

圖：本集團領導幹部參加反腐倡廉警示教育

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 3. OPERATION IN COMPLIANCE (continued)

#### 3.3 Business Ethics and Anti-corruption (continued)

In order to fully ensure the Group's clean governance and strengthen the supervision from internal and external personnel, the Group prepares the whistleblowing Policy of Shougang Fushan Resources Group Co., Ltd., actively unblocks the complaint channels and reinforces the whistleblower protection mechanism. The Group discloses the open complaint channel, and all personnel can whistleblow the fraud of the Group and its staff. In addition, the Group strictly protects the safety of whistleblowers and creates a healthy and good business climate by assigning personnel for complaints and visits, and strictly keeping whistleblowers' information and complaints confidential.

## 環境、社會及管治報告(續)

### 3. 合規運營(續)

#### 3.3 商業道德與反腐敗(續)

為充分保障本集團的廉政建設以及加強內外部人員的監督作用，本集團制定《首鋼福山資源集團有限公司舉報政策》，積極暢通投訴渠道和完善舉報人保護機制。本集團披露公開舉報渠道，各方人員均可舉報本集團及其工作人員舞弊信息。另外，通過來信來訪舉報由專人負責，以及對舉報人的信息以及舉報材料不泄露、不擴散、嚴格保密的原則，本集團嚴格保護舉報人的安全，積極營造健康良好的商業氛圍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 4. PRODUCT RESPONSIBILITY

The Group attaches great importance to product quality control, ensures product supply and continues adequate quality production. At the same time, the Group strictly protects users' information security and privacy, improves customer service, and strengthens supply chain management and responsible procurement to ensure the sustainable development of the Group.

#### 4.1 Quality Assurance

The Group formulates the Regulations on the Quality Management of Coal Products of Shanxi Fushan Resources Group under the Law of the People's Republic of China on Product Quality. The Group continuously optimises the engineering standardisation, manages the troubleshooting and audit of quality hazards, establishes and improves the innovative management system and mechanism, and promotes the stable and high-quality development of the Group.

##### *Ensuring Product Supply*

The Group promotes the stable supply of products and scientifically prepares production plans adjusting to the customers' demand for products and the production of the Group to match its output and demand.

To ensure a stable supply of products, the Group holds a production planning meeting every month to arrange and deploy the production tasks for the next month. The Group also organises a zero-distance discussion and exchange every quarter to communicate the status quo and improvement in the current production. At the same time, the Group scientifically prepares the clean coal production plan, efficiently links and connects production, transportation, and sales, refines the clean coal proportioning in various coal mix, and promotes the smooth and orderly integration of production and sales.

## 環境、社會及管治報告(續)

### 4. 產品責任

本集團十分重視產品品質管控，積極保障產品供應，推動生產過程的保質保量運營。同時，本集團嚴格保護用戶的信息安全和隱私，不斷提升客戶服務水平，加強供應鏈的管理和自身的責任採購，保障本集團的可持續發展。

#### 4.1 質量保障

本集團嚴格遵守《中華人民共和國產品質量法》，制定《山西福山資源集團煤炭產品質量管理辦法》，持續優化工程標準化建設，嚴格管理質量隱患排查與審核，建立健全創新管理體系與機制，推動本集團的穩定優質發展。

##### *產品保供*

本集團積極推動產品的穩定供應，密切關注客戶的產品需求以及集團的生產情況，科學編製生產計劃，確保產量與需求的匹配。

為保障產品的穩定供給，本集團每月組織召開一次生產計劃會議，安排部署下月生產任務，並每季度組織一次零距離座談、交流會議，溝通當前階段生產中的現狀交流與問題改進。同時，本集團科學編製精煤生產計劃，推動產、運、銷高效聯動和高質量銜接，細化各煤種精煤配比方案，促進產銷一體化工作平穩有序運行。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Ensuring Product Supply (continued)*

##### *產品保供(續)*



Picture: Production Planning Meeting of the Group

圖：本集團生產計劃會

In 2021, when the coal market became promising, the coal price continued to rise but the raw coal output saw a shortfall, the Group facilitated adequate quality production and operation through flexible measures such as adjusting the production plan, strengthening process control, making incentive mechanism and assessment.

於二零二一年，在煤炭市場向好、煤價持續上漲、原煤產量不足的情況下，本集團通過調整生產計劃、強化過程管控、制定激勵機制和結果考核等靈活舉措，積極推動生產過程的保質保量運營。

#### **Product Quality**

#### **產品質量**

To stabilise and improve product quality, the Group increases the unified management of production processes and imposes stricter requirements for product quality by assessing coal quality, supervising and spot sampling, and standardising operation.

為穩定和提高產品質量，本集團從煤質考核、監督抽檢、崗位作業標準化操作等多個方面，強化生產工序的統一管理和產品質量的嚴格要求。

In 2021, after repeated communication and research, the Group specified the main member units' roles in coal quality management, formulated the internal coal quality assessment policy, strictly required them to manage coal quality. In addition, the Group strengthened its supervision and control over by-products during production and strictly managed the non-coal impurities to greatly reduce the impurities in coal preparation.

於二零二一年，本集團在多次溝通和研究之後，明確主要成員單位的煤質管理職責，制定內部煤質考核機制文件，嚴格要求成員單位開展煤質管理工作。另外，對於生產過程中的副產品，本集團加強對其的監督管控，嚴格非煤雜質管理，使洗煤中的雜質大幅度減少。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 4. PRODUCT RESPONSIBILITY (continued)

#### 4.1 Quality Assurance (continued)

##### *Product Quality (continued)*

To achieve the Group's goal of improving quality and efficiency and ensuring product quality, the Group strictly monitors and randomly inspects the coal quality in the process of raw coal production and clean coal preparation. The Group takes underground and ground on-site samples records the coal sample number and inspection indicators and collects, arranges, analyses and summarises the data on coal quality, and standardises the test of coal quality continuously.

In addition, the Group continues to better select operation process standards for mining positions and strengthen the standard position-specific operation process in the mine. In 2021, the Group carried out three internal selection activities and three external benchmarking activities to promote standardise for position-specific operation processes.

During the reporting period, the Group had not experienced any product recall due to safety and health issues.

## 環境、社會及管治報告(續)

### 4. 產品責任(續)

#### 4.1 質量保障(續)

##### *產品質量(續)*

為確保集團「提質增效」的目標達成和保障產品質量，本集團嚴格對原煤生產、精煤洗選過程中的煤質開展監控抽查工作，堅持井下、地面現場採樣，對煤樣編號及檢驗指標記錄在冊，並把煤質數據進行收集、整理和分析總結，不斷規範煤質化驗標準化工作。

另外，本集團不斷優化採掘崗位作業流程標準評選，強化崗位作業流程標準化操作。於二零二一年，本集團開展三次礦內選拔和三次礦外對標活動，推動崗位作業流程標準常態化、模式化。

報告期內，本集團並未曾因安全與健康利用而須回收產品。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### Case: The Group carried out special training on roof management and mine pressure observation

##### 案例：集團開展頂板管理和礦壓觀測專題培訓

From May to June 2021, the Group engaged professional lecturers to provide technicians from mines with special training on roof management, anchor mesh support, mine pressure observation and application. The Group was timely aware of the development frontier of anchor mesh support technology and the importance of mine pressure observation. The training deepened technicians' understanding of roof management and strengthened their professional competence.

於二零二一年五至六月份，本集團聘請專業講師，組織各礦有關技術人員開展了頂板管理、錨網支護、礦壓觀測和應用專題培訓。本集團及時了解錨網支護技術的發展前沿以及礦壓觀測的重要性。此次培訓加深了對頂板管理的理解，強化技術人員業務素質。



Picture: Special Training  
圖：專題培訓

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Technological improvement*

##### *技術改進*

Innovation is the inexhaustible driving force for the sustainable progress of the Group. The Group continues to improve technological innovation management and improve equipment upgrading and transformation. At the same time, the Group promotes intellectual property protection and ensures the Group's sustainable innovation.

創新是本集團持續進步的不竭動力。本集團不斷完善技術創新管理、提升設備升級改造能力。同時，本集團積極推進知識產權保護，有效保障本集團的可持續創新能力。

The Group always attaches importance to the protection of its own intellectual property rights and respects the intellectual property achievements of others. The Group strictly abides by the Patent Law of the People's Republic of China, and the Trademark Law of the People's Republic of China, increases internal intellectual property management, forms and optimises its own intellectual property protection mechanism and avoid infringement. During the reporting period, the Group had no lawsuits against intellectual property theft.

本集團始終重視自身知識產權的保護，同時尊重他人的知識產權成果。本集團嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》等法律法規，不斷強化內部知識產權管理，逐步建立並優化自身的知識產權保護機制，規避侵權事件的發生。報告期內，本集團未有知識產權侵權訴訟案件發生。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Technological improvement (continued)*

##### *技術改進(續)*

In 2021, the Group continued to promote the upgrading and transformation of production equipment, made production more standardised with the process, reduce employees' work intensity and improve productivity. This year, the Group mainly transformed and upgraded three pieces of equipment, automatised the system and applied efficient work equipment. At the same time, the Group optimised and rectified the mining panels of three high-quality coking coal mines and their primary intelligent tunneling passed the test for acceptance.

於二零二一年，本集團不斷推進生產設備的升級改造，推動生產過程的流程化和標準化，減輕員工的工作強度，提升生產效率。本年度，本集團重點進行了三項設備改造和升級工作，開展自動化系統改造項目以及更換高效工作設備。同時，本集團對三座優質焦煤礦的工作面進行優化整改，三座優質焦煤礦均已通過初級智能化掘進工作面驗收。



Picture: 110 Operation Approach for Mining Face at Zhaiyadi Coal Mine

圖：寨崖底煤礦工作面110工法

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### Technological improvement (continued)

##### 技術改進(續)

#### Case: The Group, Together with the China University of Mining and Technology, Used the Roof Cutting and Pressure Releasing to Retain Gob-Side Entry (“110 Operation Approach”)

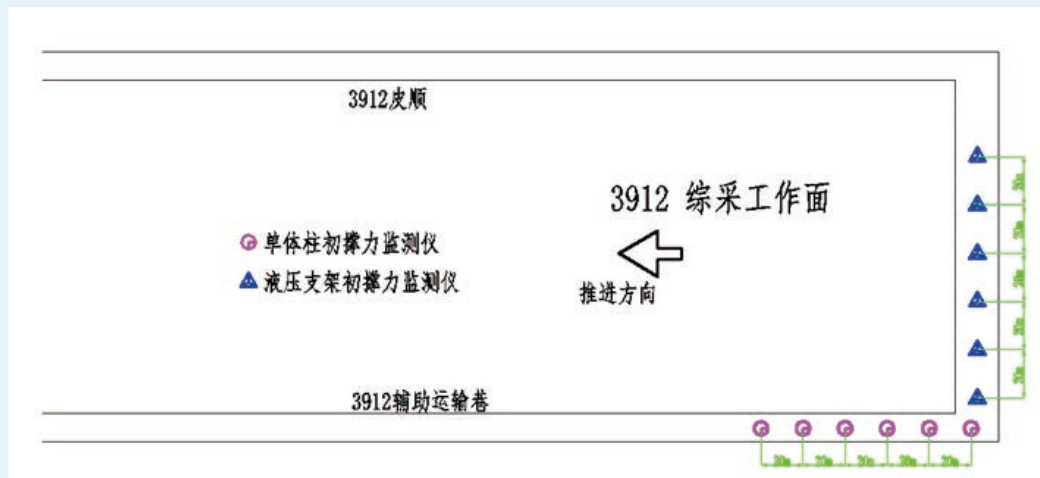
案例：本集團聯合中國礦業大學開展切頂卸壓沿空留巷技術及應用(「110工法」)

Zhaiyadi Coal Mine and China University of Mining and Technology used roof cutting and pressure releasing to retain gob-side entry in 9# coal to solve the problem of less tunneling during mining, ensure the balanced and orderly production of the mine, increase the resource recovery rate and prolong the service life of the mine.

為解決採掘接續緊張的難題，保證礦井均衡、有序生產，提高資源回收率，延長礦井服務年限，寨崖底煤礦聯合中國礦業大學在9#煤開展了切頂卸壓沿空留巷技術及應用。

From April to December 2021, 110 Operation Approach was tested to be good based on the comprehensive analysis and judgment of stress states, for instance, the variation of the top roof and bottom plates and two sides.

於二零二一年四月至十二月，根據頂底板、兩幫變化量等相關受力狀態綜合分析、判斷，110工法試驗效果良好。



Picture: Single Pillar and Shield Online Pressure Monitoring Layout at Zhaiyadi Coal Mine

圖：寨崖底煤礦單體及支架壓力在線監測設備佈置圖

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Technological improvement (continued)*

##### *技術改進(續)*

#### **Case: Widely Used Polyester Fiber Plastic Mesh**

#### **案例：聚酯纖維塑料網的推廣應用**

In May 2021, Xingwu Coal Mine under the Group replaced the metal diamond-shaped mesh with polyester fiber plastic mesh. Hence, the whole mining panel only needed two mesh, getting rid of repeated mesh connection. Employees did not need to frequently transport mesh and connected the mesh to the mining panel, and the injuries caused by network connection was avoided. Besides, the technology saved downtime and time for network connection and effectively improved productivity.

於二零二一年五月，本集團下屬興無煤礦更換金屬菱形網為聚酯纖維塑料網，在使用聚酯纖維塑料網之後，整個礦場工作面只需兩張網並無需重複連網。聚酯纖維塑料網的應用減輕了員工向工作面頻繁運網、連網的工序，避免連網帶來的片幫傷人事故，同時，解決了人力運網的繁瑣重複問題，節省停機連網時間，有效提高了生產工效。



Picture: On-site Arrangement of Polyester Fiber Plastic Mesh at Xingwu Coal Mine

圖：興無煤礦現場佈置聚酯纖維塑料網

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 4. PRODUCT RESPONSIBILITY (continued)

#### 4.2 Information Security Protection

The Group attaches great importance to customer privacy and personal information protection. The Group strictly abides by the Personal Information Protection Law of the People's Republic of China, the Data Security Law of The People's Republic of China, and the Cybersecurity Law of the People's Republic of China, and formulates the Regulations on Sales Confidentiality to strictly protect the safety of customers' privacy. In 2021, the group had no customer privacy leak.

During routine operations, the Group strictly manages the access rights of important materials such as customer information. Only employees who are authorised are allowed to access relevant information, and business personnel is not allowed to lend sales-related files, contracts, data and other materials in an effort to standardise the management of customer information.

#### 4.3 Customer Service

The Group continuously optimises the quality and level of its customer service. The Company strictly abides by the Law of the People's Republic of China on the Protection of Consumers' Rights and Interests, actively responds to customers' demands while providing them with high-quality products, and enhances the Group's procedure and services and makes sure mutual benefit between the Group and customers.

The Group strives to create reliable and high-quality services, strengthens the customer complaint mechanism, tracks and improves the service quality, and provides superior services to customers. The Group's sales team actively maintains a good relationship with customers and communicates with customers through phone calls, site visits and other forms. The Group requires employees to actively respond to, follow up and timely solve customer complaint or feedback while addressing customers' queries and improving problems in service, so as to continuously upgrade the service quality and customer satisfaction of the Group.

During the reporting period, there was no customer complaints, and the customer satisfaction rate was 100%.

## 環境、社會及管治報告(續)

### 4. 產品責任(續)

#### 4.2 信息安全保護

本集團十分重視客戶的隱私和個人信息保護，嚴格遵守《中華人民共和國個人信息保護法》、《中華人民共和國數據安全法》及《中華人民共和國網絡安全法》等相關法律法規，制定《銷售保密管理辦法》，嚴格保護客戶的隱私安全。於二零二一年，本集團未有客戶隱私泄漏事件發生。

日常運營中，本集團嚴格管理客戶信息等重要資料的訪問權限，只允許有相關權限的工作人員有權訪問相關信息，並要求業務人員不得向外轉借銷售相關的檔案、合同、資料等有關資料，規範客戶信息的管理工作。

#### 4.3 客戶服務

本集團不斷優化自身的客戶服務質量和水平，嚴格遵守《中華人民共和國消費者權益保護法》，在為客戶提供優質產品的同時，積極響應客戶的訴求，不斷優化本集團的工作流程和服務能力，實現本集團與客戶之間的互利共贏。

本集團努力打造可信賴的優質服務，不斷完善客戶投訴機制，跟蹤並改進服務質量，為客戶提供優質服務。本集團的銷售團隊積極維護與客戶的良好關係，通過電話交流、實地走訪等形式與客戶進行溝通交流。針對客戶的投訴管理或意見反饋，本集團要求員工積極響應、跟進並解決，及時解決客戶的疑問並改進服務中出現的問題，不斷提升本集團的服務質量和客戶滿意度。

報告期內，未發生客戶投訴，客戶滿意度比例達100%。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.4 Supply Chain Management

#### 4.4 供應鏈管理

The Group attaches great importance to supplier management. In accordance with the Law of the People's Republic of China on Bid invitation and Bidding, the Regulations on the Implementation of Law of the People's Republic of China on Bid invitation and Bidding, and other laws and regulations, the Group formulates internal rules and regulations such as the Regulations on Procurement, strictly reviews the entry, assessment and withdrawal of suppliers to ensure the compliance of procurement. The Group practices responsible procurement with partners and comprehensively orchestrates a fair, transparent and sustainable supply chain.

本集團十分重視供應商管理，依據《中華人民共和國招標投標法》、《中華人民共和國招標投標法實施條例》等法律法規，制定《採購管理辦法》等內部規章制度，嚴格審核供應商的准入、考核以及退出，保障採購的合規，與合作夥伴共同踐行負責任採購，全面構建公正、透明、可持續的供應鏈。

**Table: Number of Suppliers of Shougang Fushan in 2021**

**表：二零二一年首鋼福山供應商數量**

Indicator 指標		2021 二零二一年	2020 二零二零年
Total Suppliers 供應商總數		261	236
Number of suppliers by region 供應商總數	China 中國	261	236
	Overseas and Hong Kong, Macao and Taiwan 海外及港澳台	0	0
Number of suppliers certificated 供應商認證數量	Certificated by ISO 9001 獲得ISO9001認證	102	92
	Certificated by 14001 獲得14001認證	70	60
	Certificated by ISO 45001/OHSAS 18001 獲得ISO 45001/OHSAS 18001認證	70	60

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 4. PRODUCT RESPONSIBILITY (continued)

#### 4.4 Supply Chain Management (continued)

The Group fully incorporates the ESG concept into different parts of supplier management and forms a complete management standard and process.

- **Supplier entry:** The Group strictly implements the Group's tendering policy and supplier entry standards, and manages suppliers' qualification check, entry, audit, and assessment to establish stable supplier resources. The Group based on the tendering policy conducts infrastructure and environmental projects and requires suppliers to submit audit documents to ensure they are qualified enough during the procurement process. In 2021, the Group added 43 new suppliers.
- **Supplier assessment:** The Group dynamically manages its suppliers. The Group assesses suppliers every six months by various factors such as qualification, quality, delivery, price, technology, after-sales service, quality of enterprise and cooperation. The Group then rates suppliers with three grades: excellent suppliers, qualified suppliers and unqualified suppliers, and issues a supplier qualification assessment report.
- **Supplier withdrawal:** The Group dismisses the supplier whose result in the assessment is unqualified. In 2021, based on the results of the supplier qualification report, the Group dismissed four unqualified suppliers.

To implement the green operation and sustainable development strategy, the Group integrates the ESG concept into supplier management, encourages and increases green procurement. The Group gives priority to environmentally-friendly suppliers with low pollution through site visits and qualification reviews. The Group requires suppliers of production to present the certification of occupational health and safety system and other relevant certifications to promote the suppliers' ESG management.

## 環境、社會及管治報告(續)

### 4. 產品責任(續)

#### 4.4 供應鏈管理(續)

本集團針對供應商管理的不同環節，已充分納入ESG理念，形成完整的管理規範和流程。

- **供應商准入：**本集團嚴格執行公司招投標管理制度和規範供應商准入規則，對供應商進行資格審查、准入、審核、評價等管理機制，以建立穩定的供應商資源。本集團根據招投標管理制度開展基建、環保項目招標，要求供應商提供相應的審核材料，確保供應商符合採購過程中的資質。於二零二一年，本集團新增供應商43家。
- **供應商考核：**本集團對供應商實行動態管理，根據資質證明、質量水平、交貨能力、價格水平、技術能力、後援服務、企業素質、合作狀況等多種因素，每半年對供應商進行考核，將供應商分為優良、合格、不合格三個等級，並出具供應商資格評定報告。
- **供應商退出：**對於評定結果為不合格的供應商，本集團將予以清退。於二零二一年，根據供應商資格評定報告結果，本集團共清退4家不合格供應商。

為踐行綠色運營和可持續發展策略，本集團將ESG理念融入供應商管理，鼓勵並加大綠色採購，通過實地走訪和資質審核的方式，優先選擇環境友好、低污染生產的供應商；針對生產性企業的供應商，要求其出具職業健康安全體系認證等相關資質證明，不斷推動本集團供應商的ESG管理。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY

The Group insists that workplace safety is the guarantee of employees' lives and property and also the utmost task of enterprise production and development. The Group practices the concept – "safety is employees' best welfare and the enterprise's greatest benefit". The Group always prioritises workplace safety management, focuses on improving safety management, strengthens workplace safety training for employees and relevant parties, optimises a safe operation environment, and ensures the health and safety for front-line production and management staff.

#### 5.1 Safety Management System

In accordance with the Law of The people's Republic of China on Workplace Safety and the Regulations on Coal Mine Safety, the Group increases investment in workplace safety, with promotes standardisation on safety production procedures, establishes comprehensive safety regulations, position-specific responsibility rules, and position-specific operation procedures, and timely eliminated causes of insecurity in production facilities. At the same time, the Group regularly held workplace safety meetings, prepared safety management objectives, and assessed the performance in strict accordance with relevant documents, so as to fully ensure a safe and stable production environment.

### 5. 安全生產

本集團堅持安全工作是員工生命財產的保障，是企業生產發展的首要任務。本集團貫徹「安全是員工最好的福行，安全是企業最大的效益」的理念，始終將安全生產管理工作放在首位，着力提升安全管理水平，加強員工與相關方的安全生產培訓，優化安全作業環境，保障一線的生產和管理人員的健康和安全。

#### 5.1 安全管理體系

本集團依據《中華人民共和國安全生產法》和《煤礦安全規程》，不斷加大安全生產投入力度，推進安全生產標準化建設，建立健全各項安全規章制度、崗位責任制和崗位操作規程，及時消除生產設施中存在的的核心因素。同時，本集團定期召開安全生產工作會議、制定安全管理目標並嚴格按照相關文件考核績效完成情況，全力保障安全穩定的生產環境。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

##### *Establishment of Safety System*

##### *安全制度體系建設*

Based on the principles of “those who take charge of production and operation must also emphasise safety” and “whoever is in charge is responsible”, the Group assigns the senior management on at all levels fully accountable for workplace safety, requests business departments to respond safety and business guidance, requires their own management to ensure business safety and enables safety supervision department to conduct comprehensive safety supervision. At the same time, the Group has made it clear that professional management have the responsibilities to manage their own management at all level, professional safety, mine management to manage their mines safety, and the deputy general manager of safety to supervise overall safety, They report level by level from bottom to top in strict accordance with the requirements, so as to comprehensively and effectively supervise and ensure employees’ workplace safety.

本集團以「管生產經營必須管安全」，「誰主管、誰負責」的原則，全面落實各級負責人安全生產第一責任者的職責、落實業務科室安全管理和業務指導責任、各級領導業務保障安全責任、安全監管部綜合監管督查責任。同時，本集團明確專業領導負有專業安全管理職責、包礦領導負有包礦安全管理職責、安全副總經理負有全面安全監管責任，嚴格按照由下到上逐級匯報，做到監管全面有效，確保員工生產安全。

During the reporting period, the Group’s three coal mines under continuous production passed the level II workplace safety standard issued by the Provincial Coal Mine Safety Supervision Bureau, and their coal processing plants obtained level I workplace safety standard issued by the Municipal Energy Bureau.

於本報告期間，本集團持續生產中的三個煤礦均通過省級煤礦安全監察局安全生產標準化二級評定，三廠安全生產標準化一級已通過市能源局驗收。

##### *Workplace Safety Management*

##### *安全生產管理*

The Group creates a workplace safety committee led by various the general manager and deputy general manager of safety and composed of the heads of departments. By establishing a comprehensive safety accident emergency management system, the committee covers 12 functions. The Group holds 2 workplace safety meetings every month. In 2021, the Group conducted monthly self-inspection of workplace safety standardisation, quarterly assessment on workplace safety standardisation with ranking, rewards and punishments monthly major safety inspection and quarterly major professional safety inspection, and special skilled personnel is arranged to stay in the mine for supervision during certain periods.

本集團成立以總經理及分管安全副總經理為主要負責人，各部門負責人為成員的安全生產委員會，涵蓋制度完善、目標制定、隱患排查等12項職能，建立了完善的安全事故應急管理體系。本集團每月召開二次安全生產工作會議，於二零二一年開展的主要活動包括每月一次安全生產標準化自檢、每季度一次安全生產標準化考核驗收排名獎懲，每月一次安全大檢查，每季度一次專業安全大檢查，及於關鍵時期為特殊作業安排專人駐礦跟班監督。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

##### Workplace Safety Management (continued)

##### 安全生產管理(續)

Functions of Workplace Safety Committee	安全生產委員會職能
1. Strictly implement the workplace safety responsibility system of deeply matched responsibility and power;	1. 嚴格落實責權一致的「橫向到邊、縱向到底」的安全生產責任制；
2. Organise the formulation of annual and phased safety management plans and safety production objectives, and regularly hold safety work meetings;	2. 組織制定年度和階段性的安全管理規劃和安全生產目標，定期召開安全工作會議；
3. Check and assess the implementation;	3. 對落實和執行情況進行檢查和考核；
4. Establish a long term mechanism for investigating and treatment of potential accidents, and regularly organise major safety inspections;	4. 建立事故隱患排查治理的長效機制，定期組織安全大檢查；
5. Formulate and improve the emergency rescue plan for major accidents, urge all mines to improve the emergency rescue plan and organise emergency drills in a timely manner;	5. 制定和完善重大事故應急救援預案，督促各礦完善應急救援預案，適時組織演練；
6. Ensure the investment necessary for workplace safety is in place and implement the project of safety prevention technical measures;	6. 確保安全生產所必需的資金投入，落實安技措工程項目；
7. Study, deploy, guide and coordinate the workplace safety in each mine;	7. 研究部署、指導協調各礦安全生產工作；
8. Establish comprehensive accident emergency rescue system;	8. 建立健全事故應急救援體系；
9. Supervise, inspect, guide and coordinate workplace safety education and training;	9. 督促、檢查、指導、協調安全生產教育培訓工作；
10. Implement various efforts in workplace safety;	10. 抓好各項安全生產工作的落實；
11. Promote the application of workplace safety technology and research;	11. 推廣應用安全生產科學技術研究；
12. Examine and approve the reward scheme for outstanding contributions to workplace safety, and examine and approve the opinions to handle major accidents.	12. 審定對安全生產做出突出貢獻的獎勵方案，審定對重大事故的處理意見。

Table: Functions of Workplace Safety Committee

表：安全生產委員會職能

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

##### *Workplace Safety Management (continued)*

##### *安全生產管理(續)*

An incident has occurred in Zhaiyadi Coal Mine in the late of June 2021 in which one person died. According to the investigation being performed by the third party, this incident would be classified as a general incident. According to the relevant rules and regulations in the Mainland China, Zhaiyadi Coal Mine had suspended production for comprehensive checking and it had already passed all checking and resumed its normal production in the early of August 2021.

寨崖底煤礦於二零二一年六月下旬發生一宗造成一人遇難的事故，根據第三方調查，該事故被認定為一般事故，根據中國內地有關規定，寨崖底煤礦已於當時停產進行全面檢查，並已於二零二一年八月上旬通過所有檢測並恢復正常生產。

**Table: Workplace Safety Key Performance Indicator**

**表：安全生產關鍵績效指標**

Indicator 指標	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Safety incidents 安全事故	Cases 件	3	7	3
Employee work-related injuries 員工工傷個案	Cases 件	3	7	3
Working days lost due to work-related injuries 員工工傷損失工作日數	Days 日	90	210	90
Employee work-related fatalities 員工因工死亡人數	Person 人	1	0	0
Rate of Employee work-related fatalities 員工因工亡故的比率	% %	0	0	0

In 2021, the Group invested sufficient resources in workplace safety, mainly for optimising the information management system of workplace safety and promoting its digitisation and standardisation to achieve stable results of workplace safety.

於二零二一年，本集團於安全生產投入足夠資源，主要用於優化安全生產信息化管理系統，推進安全生產工作數字化和標準化，達到穩定安全生產的工作成果。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.2 Occupational Health and Safety

#### 5.2 職業健康與安全

The Group strictly abides by the Law of the People's Republic of China on Work Safety, and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases. The Group continues to improve the mechanism, strengthen training and education, invest sufficient money, deepen the treatment at the source and enhance supervision and inspection as per the prevention of the occupational disease under Regulations on Coal Mine Safety, so the efforts in occupational health have been operating effectively in accordance with the law and regulations. The Group further improves the employees' ability to protect themselves, regularly carries out an occupational health check, and creates a people-oriented safe and healthy work environment for employees.

本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，按照《煤礦安全規程》有關職業病危害防治，持續完善工作機制，加強培訓教育，保證資金投入，深化源頭治理，強化監督檢查，職業健康工作一直依法合規的有效運行。本集團進一步提高員工的自我防護能力，定期開展職業健康體檢，為員工創建以人為本的安全、健康工作環境。

#### *Disbursing Safety Protective Equipment*

#### *發放安全防護用具*

The Group allocates sufficient funds to purchase protective gears from the safety-related expenses every year to equip and upgrade employees with clothes, safety hats, dust masks, waterproof boots, trackers, etc. The Group strengthens the safety publicity, education and training among employees in the workplace, and strengthens employees' understanding of safety risk factors.

本集團每年從安全費用中列支足夠的工作防護用品採購經費，用於為員工配備與更新工作服、安全帽、防塵口罩、防水靴、定位器等，並加強工作場所員工安全宣傳、教育和培訓工作，強化員工對安全風險因素的認識。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.2 Occupational Health and Safety (continued)

#### 5.2 職業健康與安全(續)

##### *Organising Regular Health Check*

##### *組織定期體檢*

The Group continues to promote the establishment and improvement of occupational health management measures, strengthen health checks and monitoring on employees, set up occupational health records and improve the environment in operation sites. The Group conducts pre-employment health check-ups and annual occupational health checks for employees exposed to occupational hazards in strict accordance with the regulations, The Group also publicises the core contents of occupational diseases and their prevention and control and comprehensively ensures employees avoid work-related health problems or occupational hazards.

本集團持續推動建立健全職業健康管理保障措施，加強員工體檢監護，建立職業健康檔案，改善作業現場環境。本集團嚴格按照規定對接觸職業危害因素的員工進行入職前體檢及每年的定期職業健康體檢，宣傳職業病及其防治工作的核心內容，全方位保障員工避免因工作出現健康問題或職業危害。



Picture: Occupational Health Check

圖：職業健康檢查

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 5. WORKPLACE SAFETY (continued)

#### 5.3 Stakeholder Safety Management

Since the operation of the mines, the Group has invested massive manpower and resources to implement safety measures for stakeholders such as “one ventilation and three preventions”, emergency drill and fire management, and regularly carrying out on-site inspections on contractors. The Group has always implemented the original intention of prioritising human life and health to drive all safety-related work and practice the safety goal.

#### *Management Measures of “One Ventilation and Three Preventions”*

The Group places importance to mine ventilation, gas prevention, coal dust prevention and fire extinguishing (“one ventilation and three preventions”) for safe production in the coal mine, establishes a “one ventilation and three preventions” management system led by the chief engineer. The Group establishes one ventilation and three prevention department to supervise and guide the due diligence on “one ventilation and three prevention” in the mine. The responsible department prepares the guide on “one ventilation and three preventions” management, formulates and inspects the objectives of ventilation and gas extraction; the Group organises monthly meetings and carries out the quarterly special inspection on “one ventilation and three preventions” in the three coal mines during production. In 2021, 1,336 hazards were found in the three mines, and all of them have been rectified.

## 環境、社會及管治報告(續)

### 5. 安全生產(續)

#### 5.3 相關方安全管理

本集團自礦廠開始作業以來，已投入大量人力及資源落實「一通三防」、應急演練、消防管理等相關方安全保障，並對承包商定期執行現場檢查。本集團始終踐行以人的生命安全與健康作為一切安全工作推動的初衷與安全工作執行的目標。

#### *「一通三防」管理舉措*

本集團重視煤礦安全生產中的礦井通風、防治瓦斯、防治煤塵、防火滅火(以下簡稱「一通三防」)工作，建立以總工程師牽頭的「一通三防」管理體系，成立一通三防部監管、指導礦對一通三防方面的盡職履職情況。部門負責編製「一通三防」管理實施方案，制定並檢查通風、瓦斯抽採等工作目標，組織月度例會，並對三座在產煤礦開展季度一通三防專項檢查。於二零二一年度，三礦共查出隱患1,336條，已全部整改。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

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

##### *「一通三防」管理舉措(續)*

In 2021, the Group updated equipment for "one ventilation and three preventions" toward digitalisation. The automatic damper installed in the Group opened automatically when vehicles and personnel passed to avoid personnel injury. At the same time, the use of remote control local fan system shortens the start-up time of the local fan and effectively avoids gas overrun caused by the delayed gas drainage due to cumbersome procedures. After using the local fan startup procedure, there was no gas overrun after a short power failure. The Group invested resources to purchase 1000m-drilling rigs, controlled gas in the mining area, pre-pumped coal seam gas, and shortened the drainage cycle. The Group adopted a nitrogen injection fire extinguishing system to take multiple measures to ensure the safe and orderly production of each mine.

於二零二一年度，本集團對一通三防的設備更新跟趨於數字化。本集團安裝自動風門，當車輛、人員通過時自動開啓，避免人員夾傷。同時，使用遠程控制局扇系統，縮短了局扇啓動時間，有效避免了繁瑣的排瓦斯程序而引致排瓦斯不及時引起的瓦斯超限問題。使用局扇啓動程序後，短時間停電後未發生過瓦斯超限事件。本集團投入資源採購千米鑽機，對採區進行瓦斯治理，預抽煤層瓦斯、縮短抽放週期，並採用注氮滅火系統等方式，多措並舉使各礦生產安全有序進行。



Picture: Nitrogen Generation System Device in Mine Panel at Zhaiyadi Coal Mine

圖：寨崖底煤礦綜採工作面製氮系統裝置



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

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

##### *「一通三防」管理舉措(續)*

##### **Case: Training on "One Ventilation and Three Preventions"**

##### **案例：「一通三防」培訓**

In 2021, to effectively prevent and resolutely curb gas, fire and other accidents in the coal mine, and improve employees' professional and technical competence, the Group comprehensively sorted out the safety risks in different operational procedures, positions and operation sites of the "One Ventilation and Three Preventions", carefully learned the lessons of much recent domestic coal mine gas and other accidents, formulated training plans for different positions and held learning and training. The training conducted during the reporting period is as follows:

於二零二一年，本集團為有效防範和堅決遏制煤礦瓦斯、火災等事故，不斷提高員工專業技術素質，對「一通三防」工作各個作業環節、工作崗位、作業現場等安全風險進行全面梳理，認真吸取近期國內多起煤礦瓦斯等事故教訓，針對不同崗位制定培訓計劃並安排學習培訓。報告期內開展培訓如下：

- Carried out training on relevant knowledge of "One Ventilation and Three Preventions" every quarter;
  - Carried out practical operation and theoretical learning for "gas extraction workers" of special types of work in June;
  - Carried out 2 training sessions on relevant knowledge among mine ventilation team leaders in August;
  - Retrained the special operation personnel in each mine in batches every month from September;
  - Conducted joint study and training on Guides on Fire Prevention and Extinguishing in coal mines in the regular meeting of "One ventilation and Three Prevention" in November.
- 每季度開展素質提升「一通三防」方面的相關知識進行培訓；
  - 六月對特殊工種「抽採工」進行實操及理論學習培訓；
  - 八月開展2期對各礦通風班組長相關知識的培訓；
  - 九月開始，每月分批次對各礦特種作業人員再培訓；
  - 十一月在一通三防例會中對《煤礦防滅火細則》進行了共同學習、培訓。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

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

##### *「一通三防」管理舉措(續)*

##### **Case: Research and Practical Application of Safety Learning**

##### **案例：安全學習調研及實踐應用**

To specify the development direction and improvement goals of "One Ventilation and Three Preventions" in the next step and further enhance the Group's "One Ventilation and Three Preventions" management. The One Ventilation and Three Preventions Department organised the heads of various departments and professional technicians in three coal mines in production to hold on-site seminars on benchmarking learning and conduct research and discussion with peer companies. Through mutual communication, the Group finds out the gaps between the Group and advanced mines in terms of equipment, technology and management, and consolidates the foundation of "One Ventilation and Three Preventions" to provide a reliable guarantee for safe production.

為明確下一步「一通三防」發展的方向及提升的目標，進一步提升本集團「一通三防」管理水平，一通三防部組織三座在產煤礦相關部門負責人和專業技術人員召開對標學習現場研討會，並開展兄弟單位調研討論會。本集團通過相互交流，各自查找與先進礦井在裝備、技術和管理方面的不足，不斷夯實「一通三防」工作基礎，為安全生產提供可靠保障。

Internal learning and sharing:  
內部互相學習：

Research and benchmarking with peer companies:  
兄弟單位調研對標：

- The explosion-proof cover can be fixed remotely when the main fan is reverse ventilation  
主通風機反風時實現防爆蓋遠程固定
- Main fan switching without stopping  
主扇不停風切換
- Special ladder and toolbox for gas personnel shift management board and air receiver  
瓦斯員交接班管理牌板及接風筒專用梯及工具箱
- Detectors hanging  
感器吊掛

- Control the gas with a 1,000 m-drill in the mine and explore and drain water at the same time  
礦掘進用千米鑽機進行瓦斯治理，並且同時兼顧探放水任務
- The protective device of gas added blowout prevention buffer pressure relief extraction airbag  
加瓦斯防噴緩衝釋壓抽採氣囊的防護裝置
- Formulate gas management plan  
制定瓦斯治理方案
- The evaluation system of gas drainage unit  
瓦斯抽採效果單元評判系統
- Hole sealing and connection technology of gas drainage boreholes  
瓦斯抽採鑽孔封孔及連接工藝
- Instrument inspection  
儀器儀表檢測檢驗

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

##### *Contractor Safety Management*

##### *承包商安全管理*

The Group focus on the safety management in construction, including the inspection and training of its own employees and contractors' construction personnel, the provision of safe work conditions, and the protection of personnel from health threats and injuries. The Group ensures the life safety of the contractor's construction personnel through the construction safety management system and on-site assessment.

本集團關注施工建設中的安全管理，包括對自身員工和承包商施工人員的檢查與培訓、提供安全的工作條件，並保障人員免受健康威脅與傷害。本集團通過施工安全管理體系與現場考核，確保承包商施工人員的生命安全。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

##### Contractor Safety Management (continued)

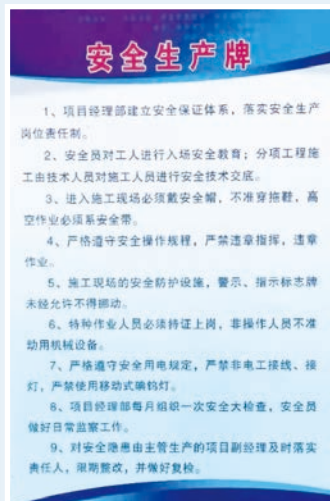
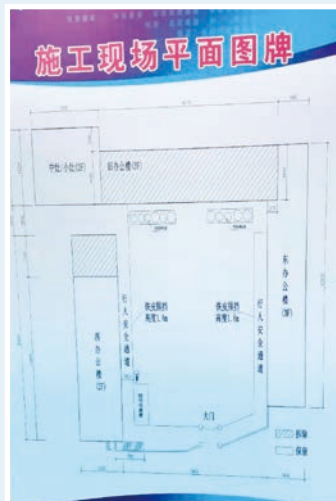
##### 承包商安全管理(續)

##### Case: Workplace Safety Management Assessment on the Construction Site

##### 案例：工程施工現場安全生產管理考核

The Group conducts workplace safety management assessments on the construction site for contractors. On-site workplace safety management includes placing the general layout of the construction site, project snapshot board and workplace safety system board in a clearly visible place at the main entrance and exit; the contractor must provide necessary protective gears for the construction personnel while the construction personnel should correctly use those gears in accordance with the current industrial standards. The Group also posts safety warning signs at eye-catching positions in dangerous and hazardous workplaces, which comply with the provisions of the current national standard – Warning Signs of Occupational Hazards in Workplace. The contractors also conduct regular health checks and training for personnel engaged in operations with occupational hazards in line with relevant regulations.

本集團對承包商進行施工現場安全生產管理考核。現場安全生產管理包含：主要出入口明顯處應設置施工現場總平面圖，工程概況牌和安全生產制度牌等。承包商必須為施工人員提供必備的勞動防護用品，施工人員應正確使用符合現行行業標準規定的勞動防護用品。本集團亦於危險、有害作業場所醒目位置設置安全警示標識，以符合現行國家標準《工作場所職業病危害警示標識》的規定。承包商亦依據有關規定對從事有職業病危害作業的人員定期進行體檢和培訓。



Picture: Old Office Building Reconstruction Project at Jinjiazhuang Coal Mine  
圖：金家莊煤礦舊辦公樓改造工程項目現場照片

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

##### Emergency Management

##### 應急管理

The Group adheres to the policy of "safety and prevention first", establishes and improves the emergency plan system, and carries out special emergency drills and emergency training. In the safety training for all employees at the beginning of 2021, "Liangongbao" was used to train employees' emergencies online. In June 2021, the video recorded the mine refuge chamber as a tutorial. In regular operation, the Group took full use of the pre-shift meeting to educate and train employees on emergency risk avoidance, and self-rescue measures. During the year, the three coal mines in production prepared 17 emergency drill plans as per the annual plan, and organised 17 emergency drills, with a total of 1,184 participants.

本集團堅持「安全第一，預防為主」的方針，建立健全應急預案體系，開展專項應急預案演練與應急培訓。於二零二一年初的全員安全培訓中使用「鏈工寶」線上培訓員工的應急常識。於二零二一年六月時對礦井使用的避難硐室進行了視頻錄製，作為對避難硐室的使用教程。日常中利用班前會的時間對員工進行應急避險、自救互救知識的教育培訓。年內，三座在產煤礦按照年度計劃共編製各類應急演練方案17份，組織開展各類應急演練17場次，參與人數共計1,184人。

#### Case: Electric Shock Emergency Drill In Central Substation of Xingwu Coal Mine

#### 案例：興無煤礦中央變電所觸電事故應急演練

In September 2021, Xingwu Coal Mine of the Group organised the electric shock emergency and on-site response, covering the whole process from the occurrence, duty officer cutting off the power supply, rescuing the injured, eliminating potential safety hazards and investigating the causes. After the drill was successfully completed, the participants exchanged their views on the correct measures and experiences learned from the simulation scene and summarised how to deal with such accidents and what needs to be improved. Through various emergency drills, the Group made every employee aware that they should actively abide by workplace safety operation procedures and policies, developed their emergency response skills, and ensured the smooth progress of workplace safety in the mine.

於二零二一年九月，本集團興無煤礦組織開展觸電事故應急及現場處置演練，包括事故發生、值班員切斷電源、開展傷員救援、排除安全隱患、調查事故原因等全過程。本次演練順利結束後，各參演人員就模擬場景中學到的觸電急救事故處理正確措施與經驗進行了交流，總結如果發生此類事故時該如何應對，以及需要改進和提高之處。通過各種演練，本集團使每位員工都意識到應自覺遵守單位的各種安全生產操作規程和制度，並培養員工處置突發事故的應急能力，保障礦山安全生產工作順利進行。



Picture: Electric Shock Emergency Drill In Central Substation of Xingwu Coal Mine  
圖：興無煤礦中央變電所觸電事故應急演練

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 5. WORKPLACE SAFETY (continued)

#### 5.3 Stakeholder Safety Management (continued)

##### *Fire Safety Management*

The Group adheres to the fire-fighting policy of “prevention first and also elimination”, enhances the intensity and frequency of fire-fighting drills, increases investment in fire-fighting, and gradually improves fire-fighting infrastructure. The Group strives to reduce fire accidents and fully protect the life of employees and the property of the Group.

##### *Safety Improvement Measures*

As a high-risk industry, the coal mining industry has its special situation where disaster problems in gas, coal dust, fire, roof, and rockburst are more prominent. In response to the National Three-Year Action Plan for Special Rectification of Workplace Safety issued by the Workplace Safety Committee of the State Council, the Group formulated and issued its own Three-Year Action Plan for Special Rectification of Workplace Safety which will be effective until December 2022, including four stages: mobilisation and deployment, investigation and rectification, centralised tackling and consolidation and improvement. The Group has comprehensively investigated the existing risks, carefully identified and scientifically assessed them, and formulated effective prevention measures. For loopholes, problems and major hazards, the Group improved and implemented the responsibility chain, established system, policies, key projects and protection mechanism, and eventually achieve fundamentally eliminated the accident hazards. The Group also has established and perfected the system to investigate and prevent safety hazards, mainly by making the coal mines more mechanised, automated and intellectualised, and enhanced the system and capacity together for workplace safety governance.

## 環境、社會及管治報告(續)

### 5. 安全生產(續)

#### 5.3 相關方安全管理(續)

##### *消防安全管理*

本集團堅持「預防為主，防消結合」的消防方針，加大消防演練力度與頻率，增加消防投資，逐步完善消防基礎建設，力求減少火災事故發生，全力保障員工生命安全與本集團財產安全。

##### *安全整治舉措*

煤礦開採業作為高危行業較為特殊，包括瓦斯、煤塵、火災、頂板、衝擊地壓等在內的各類災害問題比較突出。為響應國務院安全生產委員會《全國安全生產專項整治三年行動計劃》，本集團制定並下發《安全生產專項整治三年行動計劃》至二零二二年十二月結束，分為動員部署、排查整治、集中攻堅和鞏固提升四個階段。本集團已全面排查現有風險，認真辨識、科學評估，從而制定有效的防控措施。對於防控中出現的漏洞和問題以及重大隱患，完善和落實責任鏈條、制度成果、管理辦法、重點工程和保障機制，最終達到從根本上消除事故隱患。同時，本集團建立健全安全隱患排查和安全預防控制體系，主要是提高煤礦的機械化、自動化和智能化水平，提升安全生產治理體系和治理能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

#### 5.3 相關方安全管理(續)

##### *Creating a Safe Work Environment*

##### *打造安全作業環境*

The Group endeavors to reduce the incidence of occupational hazards and occupational diseases. To ensure a healthy and safe work environment for employees, reduce the health and safety risk at the workplace and improve environmental quality, the Group comprehensively promotes system optimisation and equipment upgrading projects.

本集團高度重視努力降低職業危害事故與職業病發生率。為確保員工工作環境的健康安全及降低工作場所健康安全方面的風險，改善環境質量，本集團全面推進系統優化、裝備升級工程建設。

#### **Case: Intellectualised Fully Mechanized Mining Equipment for Thin Coal Seam**

#### **案例：薄煤層智能化綜採裝備**

As the main production equipment at the coal mine, the mining equipment directly affects the output of the mine and the completion of tasks.

採掘設備作為煤礦生產的主要設備，直接影響著礦井的產量及任務的完成。

The Notice on Printing and Distributing the Guiding Opinions On Accelerating the Intelligent Development of Coal Mines (FGY [2020] No. 283) required all coal enterprises to actively construct and upgrade the Intellectualised fully mechanised mining panel, reduce operators, improve safety factors, lower labor intensity, improve work environment, and gradually realise man-free mining or few manned mining. Liulin County [2020] No. 103 Guidance on Accelerating the Intelligent Development of Coal Mines in the County requires local mining companies to achieve man-free operation or few manned operations in the fully mechanised mining panel in 2021. In 2021, the Group purchased a new set of Intellectualised fully mechanised mining equipment for thin coal seams, the intact rate of mining equipment increased by 3%, and the failure rate decreased by 1.5%. Five new sets of intelligent tunneling equipment were successfully accepted by the county and municipal industry management departments, greatly reducing employees' intensity of work and improving their work environment.

根據國家發改能源[2020]283號《關於印發〈關於加快煤礦智能化發展的指導意見〉的通知》：各煤炭企業要積極推進綜採工作面智能化建設和升級改造，減少作業人員，提升安全系數，降低勞動強度，改善作業環境，逐步實現無人化、少人化開採。根據柳應急發[2020]103號關於加快全縣煤礦智能化發展的指導意見，當地煤礦需於二零二一年基本實現綜採工作面內無人或少人操作。於二零二一年，本集團新購一套薄煤層智能化綜採裝備，採掘設備完好率提高3%，故障率降低1.5%，新購五套智能化掘進裝備，順利通過了縣、市行業管理部門智能化掘進驗收，大幅降低了員工的勞動強度，改善員工作業環境。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.3 Stakeholder Safety Management (continued)

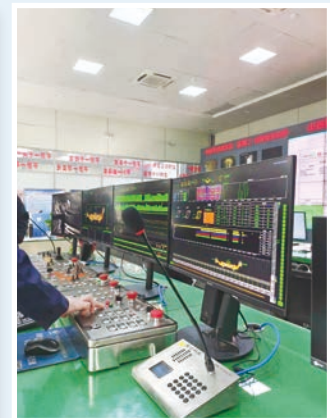
#### 5.3 相關方安全管理(續)

*Creating a Safe Work Environment (continued)*

*打造安全作業環境(續)*

**Case: Intellectualised Fully Mechanised Mining Equipment for Thin Coal Seam (continued)**

**案例：薄煤層智能化綜採裝備(續)**



Picture: Intellectualised Mining  
圖：智能化回採



Picture: Intellectualised Tunneling  
圖：智能化掘進



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.4 Developing the Culture of Safety

The Group values the life of employees and contractors' construction personnel. According to the Regulations on Coal Mine Safety, the Group actively carries out various safety education and training, enhances the technical operation skills of all operators, organises safety emergency drills in advance, improves employees' ability to deal with accidents, and comprehensively raises workplace safety awareness and ability in safety.

##### Workplace Safety Training

The Group train employees through teaching, video, experience sharing, lecture and discussion. For the needs for core technology training closely related to the production process, the safety training center objectively analyses, studies and formulates practical plans to effectively complete the training as per requirements collected and in combination with the objectives of the regulatory departments and the Group. In 2021, the Group carried out training every month and 6,239 employees participated in the training on average, 22 training hours for each person.

Table: Statistics of Workplace Safety Training

Indicator 指標	Unit 單位	2021 二零二一年	2020 二零二零年
Employee workplace safety drill and training 員工安全生產演練及培訓	Person 人次	3,413	3,694
	Hours per person 人均學時	20	20
Employee occupational health and safety training 員工職業健康與安全培訓	Person 人次	3,413	3,694
	Hours per person 人均學時	4	4

#### 5.4 安全文化建設

本集團高度重視員工與承包商施工人員的生命安全，根據《煤礦安全規程》，積極開展各類安全教育培訓，提升全體作業人員的技術操作能力，提前組織安全事故演練提高員工處理事故的能力，全面提升安全生產意識和安全能力。

##### 安全生產培訓

本集團採用講授、錄像教學、經驗交流、講座、座談討論的員工培訓方式，對於與生產工藝聯繫緊密的核心技術類培訓需求，一般由安全培訓中心根據徵集的培訓要求，結合上級主管部門和本集團的目標，客觀分析研究制定切合實際的計劃，確保培訓工作的有效正常完成。於二零二一年，本集團每月開展培訓，員工共計6,239人次參與培訓，人均學時22小時。

表：安全生產培訓統計

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.4 Developing the Culture of Safety (continued)

#### 5.4 安全文化建設(續)

##### Workplace Safety Training (continued)

##### 安全生產培訓(續)

##### Case: Training for Personnel with Certificates in “Three Posts” in Luliang City

##### 案例：呂梁市「三項崗位」人員持證上崗培訓

In 2021, to strengthen the training of workplace safety knowledge and skills for enterprise principals, workplace safety management personnel and operators in special operation posts, and further raise the workplace safety awareness and safety production management in “three posts” in high-risk industries, the Group actively responded to the offline training and examination requirement of Luliang Emergency Management Bureau, and fully asked employees to obtain certificates and receive training before onboard so that 100% of the employees work with certificates.

於二零二一年，為加大對企業負責人、安全生產管理人員和特種作業崗位操作人員的安全生產知識和技能培訓力度，進一步提高高危行業「三項崗位」人員安全生產意識和安全生產管理能力，本集團積極響應呂梁市應急管理局線下培訓考試工作部署，全面落實持證上崗和先培訓後上崗制度，確保從業人員持證上崗率達100%。

- The principals and safety management personnel of the enterprise are educated and trained in strict accordance with national policies and guidelines, and the personnel should be timely organised for off-duty training in qualified companies and 100% of personnel are supposed to obtain the qualification with certificates.
- The initial training and retraining of special operation personnel shall be organised by the safety training center, and the name lists of trainees shall be thoroughly reported by each unit in advance. After review, the Group uniformly arranges the training to ensure a sufficient number of special operation personnel as required, with 100% of employees holding certificate and accepting training.
- 企業主要負責人和安全管理人員的教育培訓，嚴格按照國家相關政策方針，進行初訓、複訓，及時組織相關人員到有資質單位進行脫產培訓，並經培訓合格，保證100%全覆蓋持證上崗。
- 特種作業人員的初訓、複訓由安全培訓中心組織培訓，培訓人員由各單位提前摸底申報，本集團審核後統一安排組織開展，確保特種作業人員數量達要求，持證率達100%，培訓100%全覆蓋。



Picture: Personnel with Certificates  
圖：持證上崗人員

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5. WORKPLACE SAFETY (continued)

### 5. 安全生產(續)

#### 5.4 Developing the Culture of Safety (continued)

#### 5.4 安全文化建設(續)

##### *Publicise the Culture of Safety*

##### *安全文化宣傳*

By carrying out safety culture activities such as “safety month” where employee technical competitions are held, the Group generates workplace safety knowledge and raises employees’ workplace safety awareness and sense of responsibility. The Group also builds a safety sharing platform, an all-around safety culture system and a safety education and training system, laying a good foundation for the Group’s workplace safety.

本集團通過開展「安全活動月」員工技術比武等安全文化活動，普及安全生產知識，增強員工安全生產意識和責任感，搭建安全交流平臺，建設全方位安全文化體系和安全教育培訓體系，為本集團安全生產奠定良好基礎。

##### **Case: Technical Competition**

##### **案例：技術比武大賽**

In June 2021, the Group carried out activities such as safety activity month where the technical competition of electric fitters, and pointing-at oral expression by winch drivers and belt conveyor drivers in the safety activity month. The Group selected 6 chief spot inspection technicians from more than 500 special operation personnel through multi-link assessments such as theoretical examination and fault handling. The contest standardised employees’ operation behavior, increased their awareness of technology and specialised research technology and strengthened the comprehensive quality of spot inspection personnel.

於二零二一年六月，本集團於安全活動月組織開展了電鉗工技術比武、絞車司機、皮帶機司機手指口述等活動，本集團從500餘名特殊工通過理論考試、故障處理等多環節考核，評選出了6位點檢首席技師。通過活動評比規範了職工的作業行為，提高了職工重視技術和專研技術的意識，強化了設備點檢人員的綜合素質。



Picture: Spot Inspection Technician Contest

圖：點檢技師評比活動

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT

Protecting the ecological environment, coping with climate change and maintaining energy and resource safety are common challenges facing the world. Adhering to the concept of green development and ecological civilisation, the Group actively identifies and responds to climate risks, comprehensively strengthens the environmental management system, establishes and improves the environmental management mechanism, and effectively integrates low-carbon emission reduction into all aspects of daily operation. By improving resource utilisation efficiency, reducing the impact of pollutants on the environment, strengthening biodiversity protection and continuously improving the level of green development.

#### 6.1 Coping with Climate Risks

Climate change is a systemic challenge facing the world. In response to China's national goal of achieving carbon neutrality by 2060, exactly and completely implements the requirements of "Action Plan For Carbon Peaking by 2030" published by the State Council, the Group is committed to formulate effective emission reduction strategies, examine thoroughly the carbon status, reduce energy consumption and increase the share of renewable energy, so as to not only effectively reduce greenhouse gas emissions, but also commit to achieve the 2°C temperature control target stipulated in Paris Agreement which reached by the parties to the United Nations Framework Convention on Climate Change (UNFCCC).

In 2021, the Group actively identified and responded to the transformation risks and entity risks faced by the Group due to estimated change with reference to the Task Force on Climate-related Financial Disclosures ("TCFD"). The Group has developed a list of climate risk identification and assessment. Combined with the framework of the Group's comprehensive risk management system and its own business and operation features, the Group has developed special measures to deal with climate risks, scientifically manage and deal with various climate risks, and improve the Group's adaptability to climate change, so as to mitigate the impact of climate change on the Group's business operations.

### 6. 綠色發展

保護生態環境，應對氣候變化，維護能源資源安全，是全球面臨的共同挑戰。本集團秉承綠色發展與生態文明理念，主動識別與應對氣候風險，全方位強化環境管理體系，建立健全環境管理機制，切實將低碳減排融入日常運營的各個方面。通過提高資源利用效率，降低污染物環境影響，加強生物多樣性保護，持續提升綠色發展水平。

#### 6.1 應對氣候風險

氣候變化是全球面對的系統性挑戰。本集團積極響應中國二零六零年前實現碳中和的國家目標，完整準確全面貫切「二零三零年前碳達峰行動方案」的明確要求，承諾通過制定有效減排策略，開展碳盤查、減少能源消耗、提升可再生能源比例等措施，有效減少溫室氣體的排放，支持《聯合國氣候變化框架公約》締約方所達成的《巴黎協定》2°C控溫目標。

於二零二一年，本集團參考氣候相關財務信息披露工作組（「TCFD」）的指引，主動識別與積極應對因氣候變化所面臨的轉型風險與實體風險。本集團制定氣候風險識別與評估清單，結合本集團全面風險管理體系框架及自身業務及運營特點，制定了氣候風險專項應對舉措，科學管理應對各項氣候風險，提升集團對氣候變化的適應能力，以減緩氣候變化對於本集團業務運營帶來的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6. GREEN DEVELOPMENT (continued)

## 6. 綠色發展(續)

### 6.1 Coping with Climate Risks (continued)

### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification

表：氣候變化風險識別清單

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk 過渡風險	Policy and legal risks 政策及法律風險	Energy structure and energy use 能源結構及能源使用	<ul style="list-style-type: none"> <li>It is estimated that the national energy structure will shift toward nonpetrochemical energy in the long run, which may affect the energy use structure of each production unit of the Group and increase the operating cost 長期估計國家能源結構將轉向非石化能源，可能會影響本集團各生產單元的能源使用結構，導致經營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Formulate objectives and strategies for energy conservation and emission reduction of enterprises 制定企業節能減排的目標及策略</li> <li>Develop energy-saving and consumption reducing technologies and introduce advanced equipment 研發節能降耗技術、引進先進設備</li> <li>Increase the business transformation of clean energy 加大對清潔能源的業務轉型</li> </ul>
		Environmental disclosure requirements 環境信息披露要求	<ul style="list-style-type: none"> <li>Requirements from international and domestic regulatory authorities, capital market rating agencies and other for the disclosure of enterprise environmental related information are stricter. The Group needs to improve the comprehensiveness and accuracy of environmental information disclosure, which may increase research or development expenditure and compliance cost 國際、國內的監管單位、資本市場評級機構等對企業環境相關信息的披露要求不斷提升，本集團需要不斷提升環境信息披露的全面性、準確性，這可能會增加相關的研究或開發支出，增加合規成本</li> </ul>	<ul style="list-style-type: none"> <li>Track and learn the latest policy documents 跟蹤、學習最新的政策文件</li> <li>Improve the Group's environmental information disclosure 完善本集團的環境信息披露</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.1 Coping with Climate Risks (continued)

#### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk (continued) 過渡風險(續)	Policy and legal risks (continued) 政策及法律風險(續)	Carbon trading market 碳交易市場	<ul style="list-style-type: none"> <li>The government continues to improve the carbon emission trading market and operating mechanism, and the Group is a coal enterprise, may be included in the carbon emission trading market, resulting in an increase in operating costs and low-carbon investment costs. At the same time, the quota and carbon price will also bring the risk of increased performance costs to the enterprise</li> </ul> <p>政府不斷完善碳排放交易市場及運行機制，本集團作為煤炭行業企業，可能會被納入碳排放交易市場，導致公司的運營成本、低碳化投資成本增加，同時，相關配額分配、碳價格等也會為企業帶來履約成本增加的風險</p>	<ul style="list-style-type: none"> <li>Training carbon trading professionals 培養碳交易專業人員</li> <li>Prepare for carbon market performance reserve 做好碳市場履約儲備</li> </ul>
		Pollutant emission risk 污染物排放風險	<ul style="list-style-type: none"> <li>The government is constantly tightening the regulation of pollutant emissions. The pollutant emission risk of enterprises will continue to increase according to China's policy of reducing consumption and emission reduction, resulting in the increasing operational investment of enterprises in reducing consumption and emission reduction</li> </ul> <p>政府正在不斷收緊污染物排放監管，根據我國降耗減排的政策，企業的污染物排放風險將不斷增加，使得企業在降耗減排方面的運營投入不斷增加</p>	<ul style="list-style-type: none"> <li>Conduct comprehensive and detailed carbon investigation of enterprises 對企業進行全面詳細的碳排查</li> <li>Prepare the objectives and steps of consumption reduction and emission reduction 制定降耗減排的目標及步驟</li> <li>Regularly monitor the carbon emission data of enterprises 定期觀測企業的碳排放數據</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6. GREEN DEVELOPMENT (continued)

## 6. 綠色發展(續)

### 6.1 Coping with Climate Risks (continued)

### 6.1 應對氣候風險(續)

**Table: List of Climate Change Risk Identification (continued)**

**表：氣候變化風險識別清單(續)**

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk (continued) 過渡風險(續)	Policy and legal risks (continued) 政策及法律風險(續)	Carbon tax 碳稅	<ul style="list-style-type: none"> <li>Under the “double carbon” policy, the government is constantly increasing fiscal and tax policy for “double carbon” policy. As a coal enterprise, the Group may be included in the scope of regulations, resulting in an increase in costs 在「雙碳」政策下，政府正在不斷為「雙碳」政策增加財稅政策支持，本集團作為煤炭行業企業，可能會被納入管理範圍，導致相關成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Accumulate and learn the knowledge related to carbon tax and prepare for it 積累學習碳稅相關知識基礎，做好應對準備</li> </ul>
		Compliance risk 合規風險	<ul style="list-style-type: none"> <li>In the long run, it is estimated that the formulation of domestic and international laws related to climate change tends to be stricter, which may increase the compliance risk of the Group, including the difficulty to get approved 長期估計國內和國際關於氣候變化相關的法律制定趨向嚴格，可能會使得本集團的合規風險增加，包括相關審批的難度加大等</li> </ul>	<ul style="list-style-type: none"> <li>Track the update and development of laws and strictly abide by laws and regulations 關注法律的更新和發展，嚴格遵守法律法規</li> </ul>
		Litigation risk 訴訟風險	<ul style="list-style-type: none"> <li>Land occupation, environmental pollution and resource occupation of mine construction may lead to litigation of the company and increase financial expenditure 礦場施工的土地佔用、環境污染、佔用資源等情況可能會導致公司發生訴訟，增加財務支出</li> </ul>	<ul style="list-style-type: none"> <li>Actively communicate with residents in the community and listen to their opinions 積極與居民保持溝通，傾聽社區居民意見</li> <li>Discharge of hazardous wastes after treatment 有害廢棄物排放處理後排放</li> <li>Restore the environment after the use of resources 做好資源使用後的生態恢復工作</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.1 Coping with Climate Risks (continued)

#### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk (continued) 過渡風險(續)	Technological risk 技術風險	Energy saving and consumption reduction technology investment 節能降耗技術投入	<ul style="list-style-type: none"> <li>The low carbonization of the process will lead to increased operating costs, increased R&amp;D expenditure on new and alternative technologies, increased investment costs in technology development, etc 工藝的低碳化會導致增加運營成本、增加新型和替代型技術研發支出、增加技術開發的投資成本等</li> </ul>	<ul style="list-style-type: none"> <li>Increase technical research and integrate industry-university research resources 加大技術研究，整合產學研資源</li> <li>Increase investment in scientific research 增加科研投入</li> <li>Trace the development and application of new technologies in the industry 關注行業內新技術的發展和應用</li> <li>Feasibility analysis of technical replacement 技術更換的可行性分析</li> <li>Establish energy-saving and consumption reduction technology test points to reduce large-scale losses caused by technology replacement 成立節能降耗技術試驗點，降低因技術更換造成的大規模損失</li> </ul>
	Market risk 市場風險	Changes in market demand 市場需求變動	<ul style="list-style-type: none"> <li>As the national energy structure reform are underway, the market demand for coal may decline, and customers may tend to choose low-carbon energy products 隨著國家能源結構改革的推進，市場對於煤炭的需求可能會逐漸下降，客戶可能會趨向選擇更低碳的能源產品</li> </ul>	<ul style="list-style-type: none"> <li>Develop and cultivate new revenue models or profit growth 開發和培育新的盈利模式或盈利增長點</li> <li>Establish a new model of coordination between coal production and ecological protection 建立煤炭生產與生態保護協同的新模式</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6. GREEN DEVELOPMENT (continued)

## 6. 綠色發展(續)

### 6.1 Coping with Climate Risks (continued)

### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk (continued) 過渡風險(續)	Market risk (continued) 市場風險(續)	Promote clean energy use and substitution in conventional energy reduction 推進清潔利用和減量替代	<ul style="list-style-type: none"> <li>Influenced by carbon emission reduction targets, both China and other countries are promoting clean energy use and substitution in conventional energy reduction in the coal market, which might be the market trend of the coal industry in the future 國際和國內在碳減排目標的影響下，都在不斷推進煤炭市場的清潔利用和減量替代，這也可能是未來煤炭行業的市場趨勢</li> </ul>	<ul style="list-style-type: none"> <li>Develop low-carbon and energy-saving technologies and promote the transformation of cleaner industries 開發低碳節能技術，推進產業清潔化轉型</li> <li>Develop and introduce technological talents in innovation, and increase the research on energy conservation and consumption reduction technologies 培養和引進技術革新人才，加大節能降耗技術研究</li> <li>Replace or upgrade equipment and facilities and eliminate energy-extensive equipment 更換或升級設備設施，淘汰高耗能設備</li> </ul>
		Harder to raise money 融資難度增大	<ul style="list-style-type: none"> <li>Due to the risks related to climate change, the fund-raising standard of the coal industry has been tightened, making it hard to raise money 因存在與氣候變化相關的風險，煤炭行業的融資標準不斷收緊，融資難度增大</li> </ul>	<ul style="list-style-type: none"> <li>Find the key points to transform business cleaner and increase the attention and trust of the capital market 尋找業務清潔化轉型的關鍵點，提高資本市場關注度和信任度</li> <li>Actively cooperate with the financial agency and insurance brokers to exchange the Group's strategy and risk management practices, including climate risk management and the resilience of the product portfolio 與金融及保險經紀公司積極合作，交流本集團的戰略及風險管理實踐，包括如何管理氣候相關風險以及產品組合的韌性</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.1 Coping with Climate Risks (continued)

#### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Transformation risk (continued) 過渡風險(續)	Reputation risk 聲譽風險	Investor attention 投資者關注	<ul style="list-style-type: none"> <li>Investors and other stakeholders pay more attention to climate change, the Group's poor performance in environmental protection and carbon emission reduction will not only affect its public image but also will be distrusted and unfavoured by investors and customers</li> </ul> <p>隨著投資者和利益相關方對氣候變化重視增加，本集團在環保與碳減排方面的不良表現不僅會影響公眾形象，也會導致投資者和客戶的不信任、不支持</p>	<ul style="list-style-type: none"> <li>Put more emphasis on climate change in the Group, identify and respond to climate change risks and opportunities as soon as possible, strengthen management and improve corporate image</li> </ul> <p>加大本集團對氣候變化的重視程度，盡早識別和應對氣候變化風險與機遇，並加強相關管理，提升企業形象</p> <ul style="list-style-type: none"> <li>Establish regular communication channels with investors or customers, and timely feedback the company's actions on climate issues to improve attention</li> </ul> <p>建立與投資人或客戶的定期溝通渠道，及時反饋本集團在氣候問題方面的行動，以提升關注度</p> <ul style="list-style-type: none"> <li>Strengthen the expectation management of investors and customers</li> </ul> <p>加強對投資者與客戶的期望管理</p>
		Corporate image 公司形象	<ul style="list-style-type: none"> <li>As the public's attention focus on climate change, as the coal enterprise, the corporate social image may be affected to some extent</li> </ul> <p>隨著社會大眾對氣候變化的關注，煤炭企業的社會形象可能會受到一定影響</p>	<ul style="list-style-type: none"> <li>Continuously strengthen the Group's environmental protection management, control greenhouse gas emissions and pollutant emissions, and ensure better environmental performance</li> </ul> <p>不斷加強本集團環保方面的管理工作，做好溫室氣體排放控制和污染物排放，確保環境方面的表現較好</p> <ul style="list-style-type: none"> <li>Carry out publicity on environmental protection and energy conservation, and establish channels for communication and exhibitions to the public</li> </ul> <p>開展環保節能宣傳，建立與社會大眾的溝通和展示的渠道</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6. GREEN DEVELOPMENT (continued)

## 6. 綠色發展(續)

### 6.1 Coping with Climate Risks (continued)

### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Physical risk 實體風險	Acute risk 急性風險	Extreme rainfall/ waterlog/flash flood 極端降雨/內澇/ 山洪	<ul style="list-style-type: none"> <li>Extreme rainfall, waterlog and flash flood may threaten the safety of production equipment and personnel 極端降雨、內澇與山洪可能會導致生產設備及人員安全受到威脅</li> <li>▶ Road collapse, wall collapse, landslide, debris flow, etc., and coal mine displacement and settlement caused by external forces may result in safety accidents 道路塌方、圍牆倒塌、山體滑坡、泥石流等，煤礦受外力發生移位、沉降，造成安全事故</li> <li>▶ The flooding risk of plants and mining areas located in low-lying areas increases, damaging the production facilities and equipment of mining areas and coal processing plants, affecting the supply stability. Flooding inside the mine will easily cause abnormal water inrush in the coal mine and threaten the workplace safety of employees 位處低窪地區的廠房、礦區淹水風險增加，破壞礦區、洗煤廠的生產設施設備，影響供給穩定性，內部洪澇易造成煤礦井下發生異常湧水事故，威脅員工生產安全</li> </ul>	<ul style="list-style-type: none"> <li>Strictly stop production and evacuate personnel in extreme weather worse than the blue warning of extreme weather to ensure the safe production of the mine 嚴格執行遭遇極端天氣藍色預警以上極端天氣停產撤人制度，保障礦井安全生產</li> <li>Arrange people on duty 24 hours in the flood season, and strictly adhere to the three inspections in the flood season in the daily operation of the mine – investigation before the rain, patrol in the rain and verification after the rain 堅持汛期24小時值班制度，礦井在日常工作中嚴格堅持「雨前排查、雨中巡查、雨後核查」的汛期三查</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.1 Coping with Climate Risks (continued)

#### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Physical risk (continued) 實體風險(續)	Acute risk (continued) 急性風險(續)	Extreme heat 極熱天氣	<ul style="list-style-type: none"> <li>Extreme high temperature increases the health and safety risks of employees, increases the operation cost of temperature regulation of facilities, and generates the cost of facility maintenance 極端高溫天氣增加員工健康安全風險，增加各類設施溫度調控方面的運營成本，產生設施維修保養成本</li> </ul>	<ul style="list-style-type: none"> <li>Formulate an emergency plan for heatstroke at a high temperature 制定高溫中暑應急預案</li> <li>Timely provide anti-heatstroke drugs for front-line employees 及時為一線員工配備防中暑藥品</li> <li>Adjust the work hours as daily temperature changes and try to avoid the high-temperature period 根據每天氣溫變化及實際情況對工作時間進行調整，盡量避開高溫時段</li> <li>Carry out equipment inspection every day, identify and handle abnormalities in time 每日開展設備安全巡檢，及時發現設備異常情況並進行處置</li> </ul>
		Extreme coldness 極冷天氣	<ul style="list-style-type: none"> <li>Extreme coldness increases the health and safety risks of employees, scales up the operation cost of temperature regulation of facilities, and generates the cost of facility maintenance 極端嚴寒天氣增加員工健康安全風險，增加各類設施溫度調控方面的運營成本，產生設施維修保養成本</li> </ul>	<ul style="list-style-type: none"> <li>Strictly implement safety precautions and take emergency measures in time for snowy and icing roads on the plant and operation sites 對於廠區道路、作業現場出現積雪、道路結冰的現象，嚴格落實各項安全防範並及時採取應急處置措施</li> <li>Carry out equipment inspection every day, identify and handle abnormalities in time 每日開展設備安全巡檢，及時發現設備異常情況並進行處置</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.1 Coping with Climate Risks (continued)

#### 6.1 應對氣候風險(續)

Table: List of Climate Change Risk Identification (continued)

表：氣候變化風險識別清單(續)

Risk type 風險類型	Risk classification 風險劃分	Risk point 風險點	Risk description 風險描述	Risk response measures of the Group 本集團風險應對措施
Physical risk (continued) 實體風險(續)	Chronic risk 慢性風險	Sea level rise 海平面上升	<ul style="list-style-type: none"> <li>Destroy the existing coastal roads and railways, the migration from coastal cities to inland affects the existing logistics routes 破壞現有沿海運輸公路與鐵路，且沿海城市向內陸遷移影響現有物流運輸路線</li> </ul>	<ul style="list-style-type: none"> <li>Regularly monitor the rise of sea level for a long time, research and judge the product transportation and export routes, and reduce the impact caused by the interruption of logistics routes 長期內定期監測海平面上升情況，研判產品運輸及出口路線，降低因物流路線中斷造成的影響</li> </ul>
		Average temperature change 平均氣溫改變	<ul style="list-style-type: none"> <li>Increase the risk of the heat wave, drought, and fire, and raise the maintenance cost of facilities and equipment 增加熱浪、乾旱、火災的風險，增加設施設備的維修保養成本</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate climate risk factors into the construction of future engineering projects and the procurement of facilities and equipment to improve the adaptability of production and operation under the background of long-term climate change 將氣候風險因素納入未來工程項目建設及設施設備採購環節，提升生產運營在長期氣候變化背景下的適應能力</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management

#### 6.2 排放物管理

The Group strictly abides by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Air Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution and other environmental protection laws and regulations. The Group also formulates internal rules such as Regulations on Environmental Protection and improves the environmental management system. Starting from waste and pollutants, the Group fully measures and reduces the impact of its operations on the environment, and systematically improves its environmental performance in an effort to achieve harmonious coexistence with the natural environment. The Group refined the emission management policies including the Guide on Environmental Protection of Shanxi Liulin Xingwu Coal Mine Co., Ltd., the Guide on Environmental Protection of Shanxi Liulin Zhaiyadi Coal Industry Co., Ltd., and the Guide on Environmental Management of Shanxi Liulin Jinjiazhuang Coal Industry Co., Ltd., strengthened the monitoring of pollutant indicators, and regularly supervised and inspected them to ensure the normal operation of environmental protection facilities and the stably standard discharge of pollutants. In 2021, the Group received no environmental penalty due to environmental protection management.

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢棄物污染防治法》、《中華人民共和國環境噪聲污染防治法》等各項環保法律法規，制定《環保工作管理辦法》等內部規章，健全環境管理體系，從廢棄物和污染物等多個方面入手，充分衡量與減少自身運營對環境影響，系統化提升自身的環境績效表現，努力實現與自然環境的和諧共生。本集團細化排放物管理政策，完善《山西柳林興無煤礦有限責任公司環境保護實施細則》、《山西柳林寨崖底煤業有限公司環境保護實施細則》和《山西柳林金家莊煤業有限公司環境管理實施細則》，通過不斷強化污染物指標監測監控，常態化組織開展監督檢查，確保環保設施正常運行，污染物穩定達標排放。於二零二一年，本集團未因環保管理原因發生環境處罰事件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Environmental Management Organisational System*

##### *環境管理機構體系*

The Group implements the environmental protection guidelines, policies, laws, regulations, standards and environmental protection management policies of the state and the supervising units. The three coal mines in production set up environmental protection committees respectively. The mine manager acts as the chairman and the technical manager acts as the deputy chairman, and the committee is composed of the main principals of various departments in the mine. The committee is supported by an office which is set in the mine environmental protection division and it is responsible for the regular supervision and management of environmental protection. The chief of the environmental protection division acts as the principal of the office. In 2021, one coal mine in production of the group had an effective environmental management system certificated by ISO 14001, and the other two coal mines in production are preparing the certification.

本集團認真貫徹執行國家和上級環境保護的方針、政策、法律、法規、標準和各項環境保護管理制度，三座在產煤礦分別設立環境保護委員會，主任由礦長擔任，副主任為技術礦長，委員由各礦有關部門的主要負責人組成，辦公室設在礦環保科，負責環保日常監督管理工作，辦公室主任由環保科長擔任。於二零二一年度，本集團有一座在產煤礦環境管理體系認證(ISO 14001)處於有效期內，其餘兩座在產煤礦正在準備相關體系的認證工作中。

##### *Supervision, Management and Assessment System*

##### *監督管理考核制度*

Environmental protection departments are set up under the three coal mines in the Group. The department supervises and manages water pollution prevention, air pollution prevention, solid waste disposal and pollutant emission control in the areas under the environmental responsibility of each mine, mainly on the main coal yards, domestic sewage treatment plants, mine water treatment plants, third-party fleets, company operated by third parties, etc. The environmental protection department combines supervision and inspection with the grade assessment of the departments involved in environmental protection in the whole mine. What's more, the Group will fill in the Form of Environmental Problems Supervision and Inspection for any problems found on site, and sends it to relevant departments in written form, requiring relevant departments to rectify within a time limit and canceling the name list after being accepted. The principal of the department and the party concerned who fails to rectify within the time limit or have other worse behaviors will be deducted for integral assessment.

本集團三座在產煤礦下設環保科，負責水污染防治、大氣污染防治、固體廢物處置、污染物達標排放控制的監督管理，涵蓋各礦涉及環保的區域，重點為主井煤場、生活污水處理站、礦井水處理廠、第三方車隊、第三方運營公司等。環保科對全礦涉及環保的部門採用監督檢查與積分考核相結合，根據現場發現問題，填寫《環保問題監督檢查表》，以書面形式下發到相關部門，要求各部門限期整改並驗收銷號，對要求期限內未整改或情節嚴重的部門責任人、當事人給予扣除積分考核。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Pollutant Discharge Management*

##### *污染物排放管理*

The sewage of the Group is sourced from mine water and domestic water in the mining area, and the main pollutants are chemical oxygen demand and ammonia nitrogen. The Group builds mine water treatment plants and sewage treatment plants operated by third parties to fully control the discharge of pollutants and ensure that the sewage is discharged up to standard. At the same time, the Group utilises reclaimed water to reduce the waste and loss of water resources during production and efficiently and properly utilise water resources with the help of advanced technology.

本集團污水來自礦區礦井水、生活用水，主要污染物為化學需氧量和氨氮。本集團建設由第三方運營的礦井水處理站與污水處理站，全力管控相關污染物排放情況，確保污水達標排放。同時，本集團積極採取回水利用措施，以降低生產過程中的水資源浪費和損失，借助先進工藝實現高效合理利用水資源。



Picture: Mine Water Treatment Plant

圖：礦井水處理廠



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Pollutant Discharge Management (continued)*

##### *污染物排放管理(續)*

The general solid waste of the Group mainly comes from coal gangue produced by underground mining, while the hazardous waste is mainly waste engine oil. The Group centrally stored general solid waste in the exclusive area for waste discharge, and hired a professional third party for land reclamation and greening to improve resource efficiency. At the same time, all hazardous waste has been transferred to a qualified third party for centralised disposal. The Group also explores how to comprehensively utilise solid waste resources and strives to achieve the goal of the reduced, recycled and harmless waste.

本集團一般固體廢棄物主要來自井下回採產出的煤矸石，有害廢棄物主要為廢機油。本集團已對一般固體廢棄物集中存貯至專屬矸石排放產地，並委託專業第三方用於土地複墾與綠化，提高資源利用效益，同時有害廢棄物全部移交有資質的第三方集中處置。本集團亦積極探索固廢資源的綜合化利用，努力實現廢棄物「減量化、資源化和無害化」的目標。



Picture: Green in the Gangue Landfill

圖：矸石填埋覆綠

The Group has fully used gas oxidation heating technology and air energy heat pump heating technology in 2020, so it had no boiler exhaust pollution. At present, the air pollutants mainly come from dust and smoke generated in the operation of the mine. At the source of dust, the Group strengthened measures to prevent dust during production and operations and transportation roads and effectively promoted the modern dust control system and capacity.

本集團已於二零二零年度全面使用瓦斯氧化供熱技術及空氣能熱泵供熱技術，無鍋爐排放尾氣污染，現在大氣污染物主要來自礦山運行環節中產生的粉塵、煙塵等。本集團從粉塵源頭入手，強化生產作業、運輸道路防塵措施，有效推動粉塵治理體系和治理能力現代化。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Pollutant Discharge Management (continued)*

##### *污染物排放管理(續)*

#### **Case: 3MW Low-Concentration Gas Power Generation Project in Zhaiyadi Coal Mine**

#### **案例：寨崖底煤礦3MW低濃度瓦斯發電項目**

The Group has been building JunLiu Low-Concentration Gas Power Station Project since 2020 to safely deliver the low concentration gas extracted and produced by Zhaiyadi Coal Mine to the low concentration gas heat island through gas pipeline and safety transmission equipment. Through a series of safety techniques and patented technologies, low concentration gas can burn safely and stably on the heat island. The high-temperature flue gas generated by gas combustion was transmitted directly into the waste heat boiler. The high-temperature flue gas successively passes through the steam superheater, evaporator, economiser and energy saver in the waste heat boiler. At last, after the temperature is reduced to about 80°C, the flue gas enters the chimney through an induced draft fan and flue gas pipeline to emit.

本集團於二零二零年起建設君柳低濃度瓦斯發電站項目，將寨崖底煤礦生產過程中抽採的低濃度瓦斯，通過瓦斯管道及安全輸送設備安全的送至低濃度瓦斯熱能島中。低濃度瓦斯在熱能島中通過一系列的安全措施和專利技術，進行安全穩定的燃燒，瓦斯燃燒產生的高溫煙氣直接進入餘熱鍋爐，高溫煙氣在餘熱鍋爐中依次經過蒸汽過熱器、蒸發器、省煤器和節能器，最後溫度降低到約80°C後經過引風機和煙氣管道進入煙囪排空。

The waste heat boiler absorbs the heat energy of high-temperature flue gas and heats the demineralised water to produce superheated steam (whose  $P = 2.5\text{MPa}/T = 400^\circ\text{C}$ ). The superheated steam is sent to the steam turbine generator unit through the steam pipe network; the steam is fully condensed in the steam turbine for power generation; the low-pressure steam is condensed into the water through the condenser and pressurised by the condensate pump to the deaerator as the main part of boiler water to form a cycle, The water loss caused by waste heat boiler blowdown is supplemented by the demineralised water system through the condenser of the steam turbine. The generating voltage of the steam turbine generator unit is 10kV, which is directly connected to the 10kV substation of the coal mine for the production and self-use of the coal mine, so as to reduce the purchased power consumption.

餘熱鍋爐吸收高溫煙氣的熱能將除鹽水加熱產生 $P = 2.5\text{MPa}/T = 400^\circ\text{C}$ 的過熱蒸汽，過熱蒸汽經過蒸汽管網送至汽輪發電機組，蒸汽在汽輪機中進行全凝發電，最後低壓蒸汽經過凝汽器冷凝成水，經過凝結水泵加壓送至除氧器作為鍋爐用水的主要部分，形成循環，餘熱鍋爐排污等造成的損失水量由除鹽水系統經過汽輪機的凝汽器補充。汽輪發電機組發電電壓10KV，直接併入煤礦的10KV變電站，供煤礦生產自用，減少外購電力消耗量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Pollutant Discharge Management (continued)*

##### *污染物排放管理(續)*

#### **Case: 3MW Low-Concentration Gas Power Generation Project in Zhaiyadi Coal Mine (continued)**

#### **案例：寨崖底煤礦3MW低濃度瓦斯發電項目(續)**

The power station is an energy-saving and emission reduction project supported by national policies. When completed and put into operation, it is expected to generate 21.6 million kWh of power per year, and reduce gas emissions by 12 million Nm<sup>3</sup>, equivalent to saving 5,698 tons of standard coal and 192,200 tons of carbon dioxide. At the same time, the comprehensive utilisation of gas is conducive to promoting underground gas treatment and extraction, further improving underground safety, productivity and economic benefits.

本電站是國家政策支持的節能減排項目，建成投運預計年可發電2,160萬度，減排瓦斯氣排放1,200萬Nm<sup>3</sup>，折合節約標準煤5,698噸，減排二氧化碳19.22萬噸。同時，瓦斯綜合利用有利於促進井下瓦斯治理和抽採，進一步提高井下的安全性，提高產能和經濟效益。



Picture: 3MW Low Concentration Gas Power Generation Project  
圖：3MW低濃度瓦斯發電項目

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### *Cleaner Production Audit*

##### *企業清潔生產審核*

The Group responds to requirements in the cleaner production audit in enterprises in a national key industry. The Group determines the focus of audit around the goal of “energy conservation, consumption reduction, pollution reduction and efficiency enhancement”, comprehensively explores and implements the result-oriented technological transformation of cleaner production and establishes a long-term mechanism of cleaner production. Through the cleaner production plan, the Group reduces the consumption of raw materials and energy consumption, improves material efficiency, drives the green transformation and upgrading, and helps to achieve the goal of carbon peak and carbon neutrality.

本集團積極響應國家重點行業企業清潔生產審核工作，圍繞「節能、降耗、減污、增效」的目標確定審核重點，全面挖掘並實施清潔生產技術改造，注重實效，建立清潔生產長效機制。本集團通過實施清潔生產方案降低原材料消耗和能耗，提高物料使用效率，帶動企業綠色轉型升級，助力實現碳達峰、碳中和目標。

The Group engaged a qualified professional third party to conduct cleaner production audits for three coal mines in production, in accordance with Cleaner Production Audit Measures formulated by National Development and Reform Commission and Ministry of Ecology and Environment, the spirit of The Notice on Enhancing The Standardisation on Cleaner Production Audit issued by the Bureau of Ecology and Environment of Shanxi Province. The conclusions are as follows:

本集團委聘合資格專業第三方對本集團三座在產煤礦，按照國家發展改革委員會、生態環境部制定的《清潔生產審核辦法》要求和山西省生態環境廳《關於進一步規範清潔生產審核工作的通知》文件精神，進行清潔生產審核，結論如下：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

##### Cleaner Production Audit (continued)

##### 企業清潔生產審核(續)

Table: Cleaner Production Review Conclusion in Three Coal Mines

表：三礦清潔生產審查結論

Mine 礦山	Content of review conclusion 審查結論
	<ul style="list-style-type: none"> <li>After summarising the benefits generated by all programs implemented in this round, the post-audit production level was compared with the cleaner production standard and cleaner production evaluation index system, and then the changes in the cleaner production level of this mine were analysed. 將本輪實施的全部方案產生的效益進行匯總後，審核後的生產水平與清潔生產標準和清潔生產評價指標體系進行比較，後分析本礦清潔生產水平變化情況。</li> </ul>
Xingwu Coal Mine 興無煤礦	<ul style="list-style-type: none"> <li>The post-audit cleaner production rating of this mine was evaluated as level III, and there was no change in the grading, but the overall cleaner production level had been improved. 本礦審核後清潔生產水平評價等級仍為III級，較審核前清潔生產等級未發生變化，但整體清潔生產水平有所提升。</li> </ul>
Jinjiazhuang Coal Mine 金家莊煤礦	<ul style="list-style-type: none"> <li>The post-audit cleaner production level of this mine was evaluated as level II, and the post-audit cleaner production level had been improved. 本礦審核後清潔生產水平評價為II級，審核後清潔生產水平較好。</li> </ul>
Zhaiyadi Coal Mine 寨崖底煤礦	<ul style="list-style-type: none"> <li>The post-audit cleaner production rating of this mine was evaluated as level II, there was a significant improvement from unclassified to level II. The overall cleaner production level was good. 本礦審核後清潔生產水平評價為II級，清潔生產評價等級由審核前的不達級變為II級，審核後清潔生產水平較好。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.2 Emission Management (continued)

#### 6.2 排放物管理(續)

Table: Emissions of Environmental Pollutants

表：環境污染物排放量

Indicators 指標		Unit 單位	2021 二零二一年	2020 二零二零年
Atmospheric pollutant 大氣污染物	Gas 瓦斯	'0000 cubic meters 萬立方米	5,055	4,547
Water pollutants 水污染物	Mine wastewater 礦井廢水	'0000 tonnes 萬噸	73	232
	Chemical oxygen demand 化學需氧量	'0000 tonnes 萬噸	2	2
Non-hazardous waste 無害廢棄物	Gangue discharge 矸石排放量	'0000 tonnes 萬噸	220	174
Hazardous waste 有害廢棄物	Waste engine oil 廢機油	Tonnes 噸	Disposed of by the third party 第三方處置	Disposed of by the third party 第三方處置

#### 6.3 Resource Use

#### 6.3 資源使用

The Group strictly abides by the Law of the People's Republic of China on Conserving Energy, the Water Law of the People's Republic of China and other laws and regulations, and establishes and improves the energy management system. The Group also systematically standardises the energy use of each party in the Group, and strictly sets and regularly formulates the fixed consumption targets of water and electricity. In this way, the Group implements the concept of cost reduction and efficiency increase in every part of production and operation and creates a resource-saving model enterprise.

本集團嚴格遵守《中華人民共和國節約能源法》、《中華人民共和國水法》等法律法規，持續建立健全能源管理體系，系統性的規範各能源使用主體單位工作，嚴格設置並定期制訂水、電的消耗定額目標，將降本增效的理念貫徹至生產運營的每一個環節，打造資源節約型標桿企業。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

#### 6.3 資源使用(續)

The Group comprehensively promotes the development of an energy management system in combination with the production and operation features. The Group strictly monitors the power and energy consumption during production and establishes the performance evaluation mechanism of energy consumption indicators including daily fixed power consumption, ton coal power consumption and peak-subsection evaluation every year. The Group evaluates those indicators according to the actual difference in power consumption indicators and gives rewards and punishment in order to implement the energy management responsibility mechanism.

The Group actively tries to use new technologies, new processes, and new energy and fully explores the practical digital transformation. While reducing energy consumption, the Group realises fine and efficient management of energy and strives to improve the efficiency of energy and resource use.

In the future, the Group will explore the possible use of new energy, fully introduce electric vehicles and install clean energy power generation devices to continue the transformation of existing energy structure and comprehensively reduce greenhouse gas emissions.

本集團結合實際生產運營特點，全面推動能源管理體系建設工作。本集團嚴格監測生產過程中用電用能情況，建立起能耗指標績效考核機制，每年度下發包括日固定耗電、噸煤耗電及峰平谷分段考核在內的多項用電考核指標，根據核算指標耗電實際耗電差異進行考核，實施獎懲措施，以持續落實能源管理責任制。

本集團積極嘗試使用新技術、新工藝、新能源，並充分探索數字化轉型實踐，在降低能源消耗的同時，實現對於能源的精細化、高效化管理，努力提高能源和資源使用效率。

未來，本集團將積極探索新能源應用可能，全面引入電動車輛及安裝清潔能源發電裝置，持續推進現有能源結構轉型，全面降低溫室氣體排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

#### 6.3 資源使用(續)

##### Case: Replacement of Conveyor Drive System

In 2021, the Group actively eliminated the energy-intensive equipment on the mine and underground. Specifically, the Group changed the driver of the original belt conveyor to a permanent magnet electric drum drive. Compared with the original drive system, the transmission efficiency of the permanent magnet drum system was increased by 25%, and the power consumption was reduced by 30%. Also, the consumption caused by an oil change and bearing oil filling of hydraulic coupler and reducer during equipment maintenance was effectively reduced.

##### 案例：運輸機驅動系統替換

於二零二一年，本集團主動淘汰井上井下高耗能設備，將原有皮帶運輸機驅動部分改為永磁電動滾筒驅動。相比原有驅動系統，永磁滾筒系統傳動效率提升達25%，用電能耗降低30%，並有效減少設備維護過程中液力耦合器和減速器換油、軸承注油消耗。



Picture: Permanent Magnet Electric Roller

圖：永磁電動滾筒



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

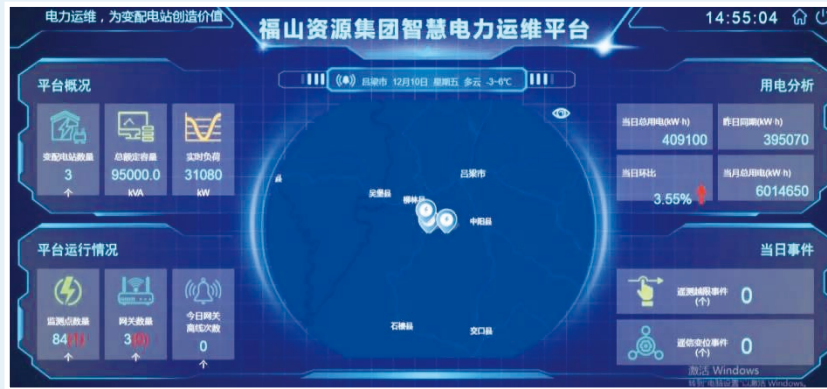
#### 6.3 資源使用(續)

##### Case: Application of Power Network Cloud Management Platform

##### 案例：電能網絡雲管理平台在用

In 2021, the Group launched the power network cloud management platform to monitor substation power data, transformer, power operation, distribution diagram, power extreme value and other data in real-time. The Group also conducted an automatic analysis of the monitoring results to assist the production unit timely to discover the hazards and abnormalities of power consumption when electrical route and equipment operated. It thus effectively reduced the occurrence of abnormal power consumption caused by equipment failure and operation error, fully achieving the goal of reducing costs and increasing efficiency.

於二零二一年，本集團上線電能網絡雲管理平台，對變電站電力數據、變壓器、電力運行、配電圖、電力極值等數據開展實時監測，並依據監測結果進行自動化分析，協助生產單位及時發現電器路線及設備運行過程中存在的用電安全隱患與異常，有效降低因設備故障、操作失誤導致的異常用電情況發生，全面達成降本增效的目的。



Picture: Smart Power Operation and Maintenance Platform

圖：智慧電力運維平台

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

#### 6.3 資源使用(續)

##### Case: Coal Mine Gas Drainage and Utilisation

In 2021, the Group utilised shale gas in Jinjiazhuang Coal Mine. Based on the actual geological and gas conditions, the Group implemented the overall planning and comprehensive treatment for coal mining and gas production, orderly connecting gas drainage, mine construction and coal mine production. The Group gave priority to the in-depth analysis and research on the geological conditions and the formation of topography and landform of the coal mine. The Group continued to extract gas at first and then mine, making both met the standard. Through the pre-extraction of gas from coal seams and surrounding rock layers, the possibility of underground water and gas outburst was greatly reduced from the root, and the greenhouse gas emission and worse air quality caused by gas escape in mining were also prevented. The Group actively developed ways to increase gas utilisation, built and operated low concentration gas power generation and gas oxidation heating projects, reduced operating energy consumption, and achieved the goals of safe production, environmental protection, energy conservation, and emission reduction.

##### 案例：煤礦瓦斯抽採利用

於二零二一年，本集團開展金家莊煤礦岩層氣利用項目，本集團結合實際地質和瓦斯條件情況，實行採煤採氣統籌規劃、綜合治理，實現了瓦斯抽採、礦井建設、煤礦生產的有序銜接。本集團優先對煤礦的地質條件和地形地貌的形成情況進行深入的分析研究，持續推進了煤礦瓦斯先抽後採、抽採達標。通過對煤層及圍岩層的瓦斯預抽取，從根源上大幅降低井下水與瓦斯突出事故的可能性，也達到防止瓦斯在開採中逸散導致的溫室氣體排放與空氣質量下降。本集團積極拓展提高瓦斯利用率的方式，建設運行低濃度瓦斯發電與瓦斯氧化供熱項目，降低運營能耗開支的同時，實現安全生產、環境保護、節能減排三重目標達成。



Picture: Shale Gas Utilisation Project in Jinjiazhuang Coal Mine  
圖：金家莊煤礦岩層氣利用項目

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6. GREEN DEVELOPMENT (continued)

## 6. 綠色發展(續)

### 6.3 Resource Use (continued)

### 6.3 資源使用(續)

Table: The Group's Energy Use

表：本集團能源使用情況

Indicators 指標		Unit 單位	2021 二零二一年	2020 二零二零年
Energy 能源	Gasoline 汽油	L 升	70,151	9,989
	Purchased electricity 外購電力	'0000 kWh 萬千瓦時	17,637	21,416
	Total comprehensive energy consumption <sup>1</sup> 綜合能耗消耗總量 <sup>1</sup>	Tonnes of standard coal 噸標準煤	21,751	26,384
	Comprehensive energy consumption density 綜合能源消耗密度	Tonnes of standard coal/ million yuan output value 噸標準煤/百萬元產值	4	7

<sup>1</sup> The energy consumption is calculated according to the conversion coefficient of various energy into standard coal in General Principles for Calculation of Comprehensive Energy Consumption GBT2589-2008.

<sup>1</sup> 能源消耗量根據《綜合能耗計算通則GBT2589-2008》各種能源折標準煤係數計算得出。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

#### 6.3 資源使用(續)

Table: The Group's Greenhouse Gas Emissions

表：本集團溫室氣體排放情況

Indicators 指標		Unit 單位	2021 二零二一年	2020 二零二零年
Greenhouse gas <sup>2</sup> 溫室氣體 <sup>2</sup>	Scope 1 emission <sup>3</sup> 範疇一溫室氣體排放量 <sup>3</sup>	tonnes of carbon dioxide equivalent 噸二氧化碳當量	155	132
	Scope 2 emission <sup>4</sup> 範疇二溫室氣體排放量 <sup>4</sup>	tonnes of carbon dioxide equivalent 噸二氧化碳當量	107,603	130,659
Total greenhouse gas emissions 溫室氣體排放總量		tonnes of carbon dioxide equivalent 噸二氧化碳當量	107,758	130,791
Greenhouse gas emission density 溫室氣體排放密度		tonnes of carbon dioxide equivalent/ million yuan output value 噸二氧化碳當量/百萬元產值	18	37

<sup>2</sup> The greenhouse gas emissions is calculated based on the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of other Industrial Enterprises, and the gasoline consumption is calculated by conversion; the power consumption is converted with reference to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Enterprises and Power Generation Facilities issued by the Ministry of Ecology and Environment.

<sup>3</sup> Direct greenhouse gas emissions (Scope 1): mainly including direct carbon dioxide emissions from gasoline combustion.

<sup>4</sup> Indirect greenhouse gas emissions (Scope 2): mainly including indirect carbon dioxide emissions from purchased electricity.

<sup>2</sup> 溫室氣體排放量計算依據《其他工業企業溫室氣體排放核算方法與報告指南》，對汽油使用量換算得出；用電量參考生態環境部《企業溫室氣體排放核算方法與報告指南發電設施》進行換算。

<sup>3</sup> 溫室氣體直接排放量(範圍一)：主要包括汽油燃燒帶來的二氧化碳直接排放。

<sup>4</sup> 溫室氣體間接排放量(範圍二)：主要包括外購電力帶來的二氧化碳間接排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.3 Resource Use (continued)

#### 6.3 資源使用(續)

The Group continues to widely uses sewage treatment facilities, increases the reuse of water resources, and proactively improves and introduces new equipment, technologies and processes for water saving and consumption reduction, lowering the consumption of water resources during production. The Group deploys mine water treatment plants and domestic sewage treatment plants separately in production areas and office areas. After being treated, the mine water and domestic sewage are recycled and reused to remove soot in underground mines, clean the equipment, planting as well as other purposes to achieve multi usage.

本集團持續推廣污水處理設施應用，以提升水資源循環利用比例，積極改善並引進節水降耗新設備、新技術與新工藝，降低生產過程中水資源消耗。本集團於生產辦公區域分別設置礦井水處理站及生活污水處理站，礦井水與生活污水均統一處理後進行循環重複利用，作為井下降塵、設備清洗、綠化等用途，確保實現一水多用。

Table: The Group's Water Consumption

表：本集團水資源使用情況

Indicators 指標	Unit 單位	2021 二零二一年	2020 二零二零年	
Water consumption 水資源消耗	Municipal water supply 市政供水	'0000 cubic meters 萬立方米	41	51
	Groundwater 地下水	'0000 cubic meters 萬立方米	58	65
	Total water consumption 耗水總量	'0000 cubic meters 萬立方米	99	116
	Water consumption density 耗水密度	'0000 cubic meters/million yuan output value 萬立方米/百萬元產值	0	0

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.4 Ecological Development

#### 6.4 生態建設

The Group always adheres to the concept of “clear water and green mountains are as good as mountains of gold and silver”, combines mine development and environmental protection, and continues to carry out mine geological environment protection and land reclamation. The Group strictly abides by the Law of the People’s Republic of China on Water and Soil Conservation, the National Regulations on Mine Geological Environment Protection and other laws and regulations. The Group follows the national environmental protection requirements, reduces the disturbance to the ecological environment, fully protects biodiversity, and realises the harmonious development between man and nature.

本集團始終堅持「綠水青山就是金山銀山」理念，堅持礦山開發與環境保護同步，持續開展礦山地質環境保護與土地複墾工作。本集團嚴格遵守《中華人民共和國水土保持法》、《礦山地質環境保護規定》等法律法規，執行國家生態保護要求，積極降低對生態環境的擾動，充分保護生物多樣性，實現人與自然和諧發展。

#### *Environmental Impact Assessment of Construction Projects*

#### *建設項目環評*

In order to fully understand the impact of the project on its surrounding environment, under the Law of the People’s Republic of China on Evaluation of Environmental Effects, Regulations on the Administration of Environmental Protection of Construction Projects and other regulations, the Group conducted an environmental impact assessment before the commencement of each project. The Group assessed the natural environment of the selected location (such as the soil erosion, distribution of water resources, vegetation coverage and biodiversity) in detail. In this way, according to the characteristics of the project and local environment, the Group determined the main environmental problems, such as the impact on water, sound and atmospheric environment; the impact of land occupied by the mine, gangue stacking and disposal on water and soil protection and ecological environment, as well as the impact of the project on regional water resources; the Group also ensure that mitigation measures for corresponding problems were implemented.

為全面了解項目對其週邊環境的影響，根據《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》等法規規定，本集團已在每個項目開始前進行環境影響評價。本集團評價工作內容包括對選定地點的自然環境(如土壤侵蝕的現狀、水資源分佈情況、植被覆蓋率及生物多樣性)進行詳細評估，針對項目特點及當地環境特徵，確定主要環境問題如對水、聲、大氣環境的影響；礦山佔用土地、矸石堆放及處置等對水土保護、生態環境的影響，以及工程對區域水資源的影響等；並確保相應問題的緩解措施得以實施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6. GREEN DEVELOPMENT (continued)

### 6. 綠色發展(續)

#### 6.4 Ecological Development (continued)

#### 6.4 生態建設(續)

##### *Environmental Impact Assessment of Construction Projects (continued)*

##### *建設項目環評(續)*

Through environmental impact assessment, the Group defined the environmental protection requirements at all stages of project construction and operation, identified eco-environmental sensitive targets, and avoided the prohibited development areas around the ecological red line. What's more, the Group took biodiversity protection measures to ensure that the impact was minimised or eliminated.

通過環境影響評價，本集團明確了項目建設和運營各個階段的生態保護要求，識別生態環境敏感目標，避繞生態紅線禁止開發區域，並採取相應的生物多樣性保護措施，確保最大程度減輕或消除影響。

##### *Mine Environment Restoration*

##### *礦山環境恢復*

The Group believes that properly planning and repairing the mining area will help restore the environment and maintain the long-term sustainable development of the land. The Group actively cooperates with third-party contractors to use solid wastes such as gangue to level site, cultivate soil stripping, and restore plantation. In the process of greening, the Group gives full consideration to the characteristics of the surrounding ecological environment, gives priority to local tree species and plants with strong adaptability, large biomass and rapid growth, and avoids the use of species with foreign invasion risk.

本集團相信妥善規劃採礦效果並修復礦區，有助恢復環境及維持土地的長期可持續發展。本集團積極進行與第三方承包商合作，利用矸石等固體廢棄物開展包括場地平整、耕土層剝離、植被恢復等一系列工作。本集團在綠化過程中充分考量結合週邊的生態環境特點，優先選擇本地化、適應力強、生物量大、生長迅速的樹種植物，並避免採用具有外來入侵風險的物種。



Picture: Land Greening in the Mining Area

圖：礦區土地復綠

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 6. GREEN DEVELOPMENT (continued)

#### 6.4 Ecological Development (continued)

##### *Green Finance*

The Group placed a Green Deposit at the Bank of Communications (Hong Kong) Limited on 30 December 2021, with a total amount of HK\$36.7 million. The Green Deposit service was performed on the basis of and complied with the Green Bond Principles published by the International Capital Markets Association.

### 7. CREATING HARMONIOUS WORLD

With adherence to the employee-oriented principle, the Group fully protects the rights and interests of employees, values employees' potential and the possibility of career development, and assists employees to improve their professional ability with diversified training. In this way, the Group walks hand in hand with employees with a commitment to an equal, friendly, harmonious and warm workplace.

#### 7.1 Employment

The Group strictly abides the Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, Social Insurance Law of the People's Republic of China and other applicable laws and regulations. The Group insists on treating employees of different nationalities, with ethnicity, races, genders, religious beliefs and cultural backgrounds equally, and paying equal pay for equal work and treat employees equally. The Group absolutely forbids and prohibits child labor and forced labor and effectively protects the legitimate rights and interests of all employees.

In 2021, the Group had 4,575 regular employees under the scope of the Report, including 3,997 male employees and 578 female employees.

## 環境、社會及管治報告(續)

### 6. 綠色發展(續)

#### 6.4 生態建設(續)

##### *綠色金融*

本集團於二零二一年十二月三十日在交通銀行股份有限公司香港分行存放綠色存款，綠色存款總計金額36,700,000港元。綠色存款服務根據並符合國際資本市場協會發布的《綠色債券原則》。

### 7. 和諧共創

本集團秉持以員工為本的原則，充分保障員工權益，注重員工的可塑性以及職業發展的可能性，以多元化的培訓協助員工不斷提升專業能力，與員工攜手同行，致力於打造一個平等、互助、和諧且溫暖的職場環境。

#### 7.1 員工僱傭

本集團嚴格遵守業務所在國家和地區的法律法規要求，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》及其他當地適用法律法規。本集團堅持對不同國籍、民族、種族、性別、宗教信仰和文化背景的員工一視同仁，同工同酬，平等對待，堅決禁止僱傭童工和強制勞工，及時制止相關事件，切實保障所有員工的合法權益。

於二零二一年，按報告範圍內本集團共有正式員工4,575人，其中男員工3,997人，女員工578人。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.1 Employment (continued)

#### 7.1 員工僱傭(續)

Table: Employment Statistics

表：僱傭統計

	Unit 單位	2021 二零二一年	2020 二零二零年
Number of employees by employment type 按僱傭類型劃分員工數量			
Regular employee 正式員工	Persons 人	<b>4,575</b>	4744
Dispatched workers 勞務派遣員工	Persons 人	<b>85</b>	85
Number of regular employees by region 按地區劃分正式員工數量			
Mainland China 中國大陸員工	Persons 人	<b>4,575</b>	4,744
Number of regular employees by age 按年齡劃分正式員工數量			
18-28	Persons 人	<b>320</b>	473
29-40	Persons 人	<b>1,921</b>	1,868
41-49	Persons 人	<b>1,098</b>	1,194
≥50	Persons 人	<b>1,236</b>	1,209

The Group also pays attention to the problem of talent loss to enhance the sustainability of employment management. The Group makes statistical analysis on employee turnover, summarises the causes and puts forward corrective measures to retain talents. As of 31 December 2021, the Group has lost 184 employees, accounting for 4%.

為增強僱傭管理的可持續性，本集團同樣關注人才流失問題，對員工流失現象進行統計分析，歸納員工流失原因，提出整改措施以保留人才。截至二零二一年十二月三十一日，本集團員工流失人數184人，員工流失比例4%。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.1 Employment (continued)

#### 7.1 員工僱傭(續)

Table: The Group's Employee Turnover

表：本集團員工流失情況

Divided by 劃分類型		2021 二零二一年		2020 二零二零年	
		Persons 流失人數	Percentage 流失比例	Persons 流失人數	Percentage 流失比例
By gender 按性別劃分	Male employees 男員工	158	3.45%	198	4.17%
	Female employees 女員工	26	0.55%	23	0.48%
By Region 按地區劃分	Mainland China 中國大陸員工	184	4.00%	221	4.65%
By age 按年齡結構劃分	18-28	39	0.85%	37	0.78%
	29-40	40	0.87%	67	1.41%
	41-49	20	0.43%	26	0.55%
	≥50	85	1.85%	91	1.91%

The Group also is committed to providing employees with fair and competitive remuneration in the industry, recognising excellent employees with incentives, and helping more employees achieve self-development and value realisation. During the year, the Group carried out an annual salary survey in the similar industry and nearby enterprises, deeply understood the impact of the remuneration components on employees in newly enterprises and the similar industry, and analysed the direction and measures for the improvement of remuneration management. The Group also set up an incentive reward system matching employees' positions, regularly revised the remuneration and welfare policies, and improved the performance appraisal system to link performance with bonuses. The Group strives to achieve mutual benefit between the Group and employees.

本集團同時致力於為員工提供公平並在行業內有競爭力的薪酬，讓優秀的員工得到認可和激勵，幫助更多員工獲得自我發展與價值實現。本年度內，本集團開展了年度同行業及週邊薪酬調查，深入了解週邊及同行業薪酬要素對員工的影響，分析薪酬管理改進的方向和措施。本集團還設置與員工崗位相匹配的激勵性獎勵制度，定期修訂薪酬福利政策，完善績效考核系統，將績效與獎金相掛鉤，力求實現公司與員工績效互促的良性循環。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.2 Employee Training

The Group always believes that employee diversity is the driving force of sustainable development and insists on creating more opportunities for employees. Based on the guidance on human resources strategy and the employee training management manual, closely focuses on the Group's overall development and operation directions, and works on "enhancement of effectiveness and efficiency through job transfer appraisal, remuneration raise, leadership role and benchmarking". The Group has comprehensively built an employee training system and diversified employee career development channels, so as to provide human capital assurance for promoting high-quality development.

#### *Training and Development*

The Group organised a number of training activities in 2021. Starting from improving employees' skills and the overall work quality, the Group developed diversified targeted training such as management, technology and operation. At the same time, the Group took performance appraisal, benchmarking, strengthened management and other measures to reinforce the training outcome.

#### 7.2 員工培訓

本集團始終認為人才多元化是持續發展的動力，堅持為員工創造更多可能。本集團基於人力資源策略的指引及《員工培訓管理辦法》，緊緊圍繞本集團發展大局和運營思路，按照「轉崗提效、考核有效、增資促效、幹部顯效、對標增效」的工作思路，全方位打造員工培養體系與多元化員工職業發展通道，為推進本集團高質量發展提供人力保障。

#### *培訓與發展*

本集團於二零二一年組織開展多項培訓活動，從提升員工技能、提高整體工作質量為出發點，制定了管理類、技術類、操作類等多元化針對性培訓，同時以績效考核、公司對標、強化管理等措施作為輔助，提升強化效果。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Training and Development (continued)

##### 培訓與發展(續)

##### Case: The Group Carried Out Diversified Trainings

##### 案例：本集團開展多元化系列培訓

##### > Management

##### > 管理類

At the management level, the Group conducted activities such as self-operated mechanism training, visual management methods and skills training, risk prevention training and intelligent construction visit to strengthen operation management and job rotation, cultivate talents with multi-skills and effectively improve employee management ability. A total of 1,074 participants joined in this kind of training.

針對員工管理層面，開展了「自運行」機制培訓、目視管理方法與技巧培訓、風險防控培訓、智能化建設外出參觀培訓等活動，加強經營管理與崗位輪換，培養複合型管理人才，有效提升員工管理能力，該類培訓總計參與人員1,074人。



Picture: Management Training

圖：管理類培訓現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Training and Development (continued)

##### 培訓與發展(續)

##### Case: The Group Carried Out Diversified Trainings (continued)

##### 案例：本集團開展多元化系列培訓(續)

##### ➤ Technology

According to the specialties and skills of employees, the Group conducted technical exchange activities such as outsourcing training of safety production management personnel, training of special operation personnel, "quality improvement" training classes and major rectification training, and actively cooperated with colleges and universities or social training institutions to effectively improve the overall professional quality of employees. A total of 1,263 participants joined in this kind of training.

##### ➤ 技術類

針對員工的專業和技能，開展了安全生產管理人員委外培訓、特種作業人員培訓、「素質提升」培訓班、大整治培訓等技術交流活動，積極與高校或社會培訓機構合作，使員工的整體專業素質水平得到有效提升，該類培訓總計參與人員1,263人。



Picture: Technology Training

圖：技術類培訓現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Training and Development (continued)

##### 培訓與發展(續)

##### Case: The Group Carried Out Diversified Trainings (continued)

##### 案例：本集團開展多元化系列培訓(續)

##### ➤ Operation

The operation training is mainly aimed at enhancing the practical operation ability of employees, such as work resumption training after Spring Festival, mine auxiliary rescue team training, pre-job training for newly recruited workers and other training. These trainings focus on improving the hands-on operation ability of employees, which is not limited to basic knowledge, and also includes skill competition and vocational skill appraisal to enhance the sense of participation and experience of employees. A total of 21,080 participants joined in this kind of training.

##### ➤ 操作類

操作培訓主要以增強員工实操能力為目標，在春節復工復產培訓、礦山輔助救護隊培訓、新招工人崗前培訓等多場培訓中，著重提升員工動手操作的能力，不局限於基礎知識，開展技能競賽、職業技能鑒定工作，增強員工參與感和體驗感。該類培訓總計參與人員21,080人次。



Picture: Operation Training

圖：操作類培訓現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Training and Development (continued)

##### 培訓與發展(續)

On the basis of diversified training, the Group, based on training contents has formulated a strict performance appraisal system, and set indicators in eight dimensions, such as quality and efficiency, risk prevention, and productivity, so as to assist the training results to be more efficient and ensure the training contents will be used in practical work.

本集團在多元化培訓的基礎上，充分結合培訓內容，制定相應的嚴格的績效考核制度，在提質增效、風險防控、勞產率等八個維度設置指標，以輔助培訓成果更加高效，保障培訓內容實際應用到工作中。



Figure: Key Performance Indicators

圖：績效考核指標

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Training and Development (continued)

##### 培訓與發展(續)

Table: the Group's Employee Training

表：本集團員工受訓情況

Divided by 劃分類型		2021 二零二一年	2020 二零二零年
Attendance of employees by gender 按性別劃分的受訓人次	Male 男員工	<b>22,748</b>	24,920
	Female 女員工	<b>669</b>	491
Hours of training by gender on average 按性別劃分的平均受訓小時數	Male 男員工	<b>79</b>	75
	Female 女員工	<b>40</b>	32
Attendance of employees by category 按僱員類型劃分的受訓人次	Senior Management 高層員工	<b>5</b>	5
	Middle Management 中層員工	<b>67</b>	67
	Employee 普通員工	<b>23,345</b>	23,082
Hours of training by category 按僱員類型劃分的平均受訓小時數	Senior Management 高層員工	<b>26</b>	26
	Middle Management 中層員工	<b>36</b>	36
	Employee 普通員工	<b>80</b>	80



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.3 Care for Employees

The Group has established sound employee welfare and care system. The Group carries out extensive employee care activities, helps employees with difficulties, balance employees' work and life, and enhances employees' sense of belonging and happiness in the Group. The Company is committed to creating a caring and warm working environment.

##### *Care for Employees*

In 2021, the Group held a meeting on employee satisfaction, listened to the voice of employees, and collected and analysed employees' opinions and suggestions on the internal system. In this way, the Group constantly learned and improved their own shortcomings, and created a happy, safe and lawful working environment for employees. A total of 80 people participated in the meeting, which enabled the Group to understand employees' concerns about the internal system and welfare benefits and improve their satisfaction.

While protecting the basic rights and interests of employees, the Group offers insurance and housing fund. Following the idea of "covering first, then standardising, and gradually solving the problems left", the Group has achieved full coverage of work-related injury insurance since 2008, medical or maternity insurance in 2016, endowment and unemployment insurance in 2017. The base number of 5 insurance programs is lawful, complied in 2019, and the housing provident fund was available to all employees in 2020. By 2021, the Group strived for job stabilisation subsidies and other benefits to maximise the interests of employees.

#### 7.3 員工關愛

本集團建立完善的員工福利與關愛保障體系，積極開展豐富多彩的員工關愛活動，幫助扶持困難員工，關注員工工作與生活的平衡，不斷增強員工對公司的歸屬感和幸福感，致力於打造一個「有愛有溫度」的工作環境。

##### *員工關懷*

於二零二一年度，本集團開展員工滿意度座談會，聆聽員工心聲，收集並分析員工對公司內部體系制度的意見與建議，不斷了解並補齊自身短板，為員工創造幸福、安全、合規的工作環境。此次座談會共80人參與，讓本集團了解到員工對公司內部體系制度及福利待遇等關注點，提升了員工滿意度。

本集團在保障員工基本權益的基礎上，落實「五險一金」工作，本集團遵循「先覆蓋，後規範，逐步解決歷史遺留問題」的工作思路，從二零零八年起工傷保險實現全覆蓋，二零一六年醫療(生育)保險實現全覆蓋，二零一七年養老、失業保險實現全覆蓋，二零一九年五險基數依法確定，二零二零年住房公積金實現全覆蓋，最後再到二零二一年積極爭取到穩崗補貼等福利，以最大程度地努力實現員工利益最大化。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### Care for Employees (continued)

##### 員工關懷(續)

##### Case: Employee Assistance Activities

##### 案例：員工幫扶活動

The Group actively carries out employee assistance activities and continues to improve the employee care plan by visiting the employees' homes, helping employees with difficulties in various forms of relief and greetings, and effectively providing substantive assistance to employees. In 2021, the Group assisted more than 20 employees in difficulty.

本集團積極開展員工幫扶活動，持續提升員工關懷計劃，走到員工家中，以多種形式救助、慰問困難員工，切實為員工提供實質性的幫助。於二零二一年，本集團累計救助困難員工20餘人。



Picture: Photo of Employees Assistance

圖：員工幫扶留影

##### Recreational Activities

##### 文體活動

The Group carried out diversified employee activities, including leisure activities and sports competitions, and carried out a series of employee cultural activities with diversified themes to effectively arise employees' vitality, unleash their innovation potential, and promote the healthy and sustainable development of the enterprise.

本集團積極開展多元化員工活動，舉辦職工趣味活動和各類體育比賽，並以多樣化的主題開展了系列員工文化活動，有效激發職工活力，釋放創新潛能，促進企業健康持續發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### Recreational Activities (continued)

##### 文體活動(續)

#### Case: Diversified Recreational and Sports Activities for Employees

#### 案例：員工多樣化文體活動

In order to enrich employees' lives and drive their healthy development, the Group organises diversified employee activities. The activities enhance their' identity, build up their physical quality so that they can work with better endurance, and enhance the cohesion and unity of the enterprise. In 2021, the main employee activities were as follows:

為豐富員工生活、敦促員工健康發展，本集團通過組織多樣化的員工活動，在提升員工認同感的同時，加強員工身體素質，以更飽滿的熱情、更充沛的體力面對工作，增強公司凝聚力與向心力。二零二一年，主要開展的員工活動如下：

- International Women's Day "Red-Flag Bearer Selection on March 8th" and leisure activities for female employees

- 三八婦女節「三八紅旗手評選」暨女職工趣味活動



- Staff Basketball Games on May 1st and May 4th

- 五一、五四職工籃球賽



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Recreational Activities (continued)*

##### *文體活動(續)*

##### **Case: Diversified Recreational and Sports Activities for Employees (continued)**

##### **案例：員工多樣化文體活動(續)**

- Benefit distribution on Mid Autumn Festival and Spring Festival

- 中秋、春節等福利發放



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Pandemic Prevention and Control*

##### *疫情防控*

Since the outbreak of COVID-19, the Group united together with best effort and caring attitude and was engaged in pandemic prevention to prevent its spread, helping to win the battle against the virus.

新冠肺炎疫情爆發以來，本集團本著上下一心，竭盡所能，眾志成城，守望相助的態度，全力投入防疫工作，共同抵抗新型冠狀病毒的蔓延，助力打贏疫情防控阻擊戰。

The Group combated the pandemic in accordance with the Notice on Normalising Pandemic Prevention in 2021, Guide on Distributing Protective Safety Materials of the company, Notice On the Regulations on COVID-19 Prevention Program of Shanxi Fushan Resources Group Co., Ltd. and Notice On the Regulations on Employee' Going out During Pandemic Prevention Period of Shanxi Fushan Resources Group Co., Ltd. In 2021. The Group required daily reporting on anti-virus efforts, established a pandemic prevention team, and strictly implemented the "five haves and one grid" measures. The Group also checked the employee's travel QR code and health QR code on time and handed out disposable masks and disinfectants. The Group also held pandemic prevention publicity and encouraged employees to receive vaccination and booster, in order to effectively ensure the safety of the employees.

本集團依據《關於做好二零二一年常態化疫情防控工作的通知》、《公司疫情防控安全防護發放明細》、《關於下發〈山西福山資源集團有限公司新冠肺炎疫情防控工作方案〉的通知》、《關於下發〈山西福山資源集團有限公司關於二零二一年疫情防控期間員工外出的特別規定〉的通知》等內部制度，開展防疫「日報告」制度、成立防疫小組、嚴格落實「五有一網格」防控措施、按時查看員工行程碼及健康碼、發放一次性口罩、發放消毒液、開展防疫宣貫、鼓勵員工接種新冠疫苗及其加強針等多項舉措，切實保障員工安全。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Pandemic Prevention and Control (continued)*

##### *疫情防控(續)*

##### **Case: “Five Haves and One Grid” and Daily Pandemic Prevention Measures**

##### **案例：「五有一網格」、日常防疫措施**

In order to prevent the pandemic, the Group has formulated comprehensive “five haves and one grid” measures:

本集團為做好防範疫情工作，制定了較為完善的「五有一網格」的防控舉措：

“Five haves” means that have pandemic prevention guidelines, have prevention management policy and responsible party, have an appropriate amount of protective materials backups, have guidance and support from local medical and health forces, have places for isolation and transfer arrangements and preparations.

「五有」即：有疫情防控指南，有防控管理制度和責任人，有適量防護物資儲備，有屬地醫療衛生力量指導支持，有隔離場所和轉運安排準備等措施。

“One Grid” means that information registration, investigation and health monitoring for employees, outsiders, persons from medium and high-risk areas, inbound personnel returning from holiday, supervise and urge the implementation of personal protection measures, and emphasise self-isolation and reporting when fever and other symptoms appears. Increasing patrol inspection and timely understanding, verifying and reporting of abnormal conditions.

「一網格」即：做好假期返公司員工、外來人員、來自中高風險地區人員、入境人員等重點人群的信息登記、摸排和日常健康監測工作，督促落實好個人防護措施，強調出現發熱等症狀後的自我隔離和報告。加強巡迴督查，發現異常情況及時了解、核實和報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Pandemic Prevention and Control (continued)*

##### *疫情防控(續)*

##### **Case: “Five Haves and One Grid” and Daily Pandemic Prevention Measures (continued)**

##### **案例：「五有一網格」、日常防疫措施(續)**

In addition to the requirements of “five haves and one grid”, the Group also formulated daily pandemic prevention measures to fully respond to the pandemic normalisation:

除「五有一網格」的要求之外，本集團還制定日常防疫舉措，以充分應對疫情常態化：

- Reduce unnecessary large-scale gathering activities
- Ask employees to stay at Shanxi and not to visit medium and high-risk areas unless necessary
- Wear masks throughout the trip
- Strengthen and improve hygienic standards and conditions in the workplace
- Implement centralised isolation medical observation and complete nucleic acid testing immediately for personnels with a history of living in medium and high risk areas within 14 days
- Implement the method of “see, test, check and ask” (see whether they wear masks, test body temperature, check health QR codes, and ask about epidemiological history) and other prevention and control measures for personnels coming from other regions

- 減少非必要性大型聚集性活動
- 非必要不出晉、不到中高風險地區
- 員工外出期間全程佩戴口罩
- 加強和改善工作場所衛生標準和條件
- 對十四天內有中高風險地區旅居史的來公司人員集中隔離醫學觀察並第一時間完成核酸檢測
- 其他地區來返公司人員實行「一看一測一查一問」(看是否佩戴口罩、測量體溫、查驗健康碼、詢問流行病學史)等防控措施

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued)

### 7. 和諧共創(續)

#### 7.4 Community Building

The Group always keeps in mind its identity of a corporate citizen and adheres to the original intention of practicing public charity. The Group also keeps in mind the public charity concept of “taking it from society and giving it back to society”. So the Group pays long-term attention to and supports community development, actively organises and participates in public charity activities, and assumes social responsibility in community service, public welfare charity, poverty alleviation and student assistance to work with different stakeholders to create a better life using their own advantages.

The Group has formulated the Measures for the Implementation of Decisions on “Three Important and One Major” Matters to standardise the management of public charity donations. In 2021, the Group donated 100,000 yuan.

#### 7.4 社區共創

本集團始終謹記企業公民的身份，秉持踐行公益的初心，牢記「取之於社會定反哺於社會」的公益理念，長期關注並支持社區發展，積極組織並參與公益活動，在社區服務、公益慈善、扶貧助學等方面積極承擔社會責任，充分發揮自身平台優勢，攜手各界共同創造美好生活。

本集團制定《「三重一大」事項決策實施辦法》，對於各項公益捐贈進行規範化管理。於二零二一年，本集團累計對外捐贈10萬元。

#### Case: Preferential Compensation Price of Coal

In recent years, due to the recovery of the domestic economy and manufacturing industry, coal demand has soared and coal prices have been rising. To adapt to the market environment and supply coal resources, and expand production and operation, the Group has offered the villages and towns access to coal consumption through preferential compensation price of coal, so as to maintain a good relationship between villages and enterprises.

#### 案例：福利煤補償價格

近些年，受國內經濟及製造業回暖的影響，煤炭需求驟升，煤價不斷上漲，本集團為適應市場環境，供給煤炭資源，不斷拓展生產經營，通過福利煤補償價，幫助各村鎮解決「用煤難」問題，以此維護良好的村企關係。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.4 Community Building (continued)

#### 7.4 社區共創(續)

##### Case: Preferential Compensation Price of Coal (continued)

##### 案例：福利煤補償價格(續)

The Group carried out the following four measures to provide coal welfare for villages and towns and quickly determine the amount of preferential compensation price of coal.

本集團開展以下四個措施，為村鎮提供煤炭福利，快速研究定奪福利煤補償金額。

1. Conduct market research on preferential coal prices;
2. Visit and align with preferential coal prices in the region where the Group is located and peer enterprises;
3. Organise a discussion for residents in villages and towns who has opinions about preferential coal prices;
4. After investigation, benchmarking, visit and communication with residents which based on the data and materials on coal welfare, senior management hold a general manager meeting to study and agree on the preferential compensation price of coal, so as to provide welfare coal for villages and towns and other areas.

1. 針對煤炭福利價格進行市場調研；
2. 針對本集團所在區域、兄弟企業等有關煤炭福利價格等進行走訪與對標；
3. 組織村鎮中對煤炭福利價格持有保留態度的居民進行座談交流會；
4. 在調研、對標、走訪、與居民交流後，依據了解的煤炭福利相關數據與資料後，領導幹部舉行總經理辦公會研究議定煤炭福利補償價格，為村鎮等區域提供福利煤。



Picture: Study Preferential Compensation Price of Coal With Village and Town Leaders

圖：與村鎮領導研究煤炭福利補償價格現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.4 Community Building (continued)

#### 7.4 社區共創(續)

##### Case: Protection of Villagers' Rights And Interests

In 2021, the Group developed a set of operating procedures for relocation from the perspective of protecting the rights and interests of villagers. First, the coal mine reports to the management center in writing to discuss a feasible operation plan. Then the Group forms a relocation proposal together with the villages. The two sides negotiate and agree on a specific relocation plan. During the implementation of the plan, the Group fully considered the feedback and voice of villagers and made specific measures to protect their rights and interests:

- Negotiate the compensation of ancillary facilities within the occupied land.
- Calculate the compensation by population and assets according to the actual scheme, and make the budget estimate of the resettlement funds of the whole village to ensure that the compensation is fully covered without omission.
- Negotiate compensation door-to-door, sign resettlement compensation agreements, and protect farmers' rights and interests with legal means.

##### 案例：村民權益保障

於二零二一年，本集團從保障村民權益為出發點，針對搬遷制定了一套相應的操作流程。首先以煤礦書面上報管理中心，議定具有可行性的操作方案，並聯合鄉村形成搬遷議項，雙方共同協商議定成具體的搬遷方案。本集團在方案實施的過程中，充分考慮村民的反饋和聲音，做出具體村民權益保障措施：

- 協商佔地內附屬設施的補償。
- 依據方案實際測算人口、資產等補償費，做出全村移民資金概算，保證補償全覆蓋，無缺漏。
- 逐戶協商補償事項，簽訂移民搬遷補償協議，以法律權益保障村民權益。



Picture: Qianyuanzhuang Relocation New Village

圖：前元莊移民新村

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7. CREATING HARMONIOUS WORLD (continued) 7. 和諧共創(續)

#### 7.4 Community Building (continued)

#### 7.4 社區共創(續)

##### Case: Protection of Villagers' Rights And Interests (continued)

##### 案例：村民權益保障(續)

When implementing the relocation plan, the Group maintained close contact with the villages. The villages supervised the process and gave opinions and suggestions in real-time, while the infrastructure department led the communication and supervision. The construction team implemented the plan. Every part was open, fair and transparent, and since the responsibilities were assigned to specific departments, the whole process can be reviewed with evidence.

在搬遷方案進行的過程中，本集團與鄉村方面保持緊密聯繫，由鄉村監督，實時提出意見和建議，由基建部牽頭，負責溝通和監察，最後由工隊實施完成，各環節公開公正透明，將責任落實到具體的部門，使整個過程有序可查，有問可尋。



Picture: Negotiating with Villagers

圖：與村民協商現場

In the future, the Group will continue to combine its own advantageous resources, assume social responsibility, work together with stakeholders and give back to society through diversified ways.

未來，本集團將繼續結合自身的優勢資源，積極承擔起社會責任，與各利益相關方共同攜手，通過多樣化的方式回饋社會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## INDEX OF THE HKEX ESG REPORT GUIDELINE

## 聯交所ESG指標索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
Environment Aspect 環境			
A1: Emissions A1: 排放物	General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>Note: exhaust emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws, regulations and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規及規例規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟化合物、全氟化碳及六氟化硫。</p> <p>Hazardous waste refers to those defined in national regulations. 有害廢棄物指國家規例所界定者。</p>	P92-95, P98
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	P94-97
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P100, P106

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P100
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P100
	A1.5	Description of measures to mitigate emissions and results achieved. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	P92-99
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	P94-97
Aspect A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。  Note: resources can be used for production, storage, transportation, buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	P100-101
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	P105
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	P107

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

### 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	P100-104
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and results achieved. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	P107
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包材料的總量(以噸計算)及(如適用)每生產單位佔量。	N/A 不適用
A3 : The Environmental and Natural Resources A3 : 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	P108-109
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	P108-109
A4 : Climate Change A4 : 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	P82
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	P82-91

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

## 聯交所ESG指標索引(續)

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環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
社會 Social			
B1 : Employment B1 : 僱傭	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  有關薪酬及解僱，招聘及晉升，工作時數，假期，平等機會，多元化，反歧視以及其他待遇及福利的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P110
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	P110-111
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	P111-112
B2 : Health and Safety B2 : 健康與安全	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P63-65

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

### 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	P66
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	P66
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P63-81
B3 : Development and Training B3 : 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。  Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	P113-118
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	P118
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	P118



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

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## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
B4 : Labour Standards B4 : 勞工準則	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P110
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	P110
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	P110
B5 : Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	P61
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	P61
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	P61-62

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	P61-62
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P61-62
B6 : Product Responsibility B6 : 產品責任	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全，廣告，標籤及私隱事宜以及補救方法的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P52-60
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	P54
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	P60

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

### 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	P56
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	P53-54
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	P60
B7: Anti-corruption B7: 反貪污	General Disclosure 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  有關防治賄賂，勒索，欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	P49
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	P49
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	P49-51
	B7.3	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述向董事及員工提供的反貪污培訓	P50

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### INDEX OF THE HKEX ESG REPORT GUIDELINE (continued)

### 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)			Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)			所在頁碼
B8:Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	P126
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	P126-129
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	P126-129

## DIRECTORS' BIOGRAPHIES

**Mr. Ding Rucai**, aged 57, had acted as a deputy general manager of the Company since August 2014, then was appointed as the vice chairman of the Board, an Executive Director and managing director of the Company in September 2014 and was re-designated as the Chairman from 29 January 2018. Mr. Ding is also the chairman of each of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, and a director of certain subsidiaries of the Company.

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

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

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

**Mr. Fan Wenli**, aged 42, was appointed Executive Director and managing director of the Company in November 2019. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

## 董事簡介

丁汝才先生，57歲，自二零一四年八月擔任本公司之副總經理一職，其後於二零一四年九月獲委任為董事會副主席、執行董事兼本公司董事總經理，並由二零一八年一月二十九日起轉任為主席。丁先生亦分別為執行委員會和提名委員會之主席、薪酬委員會之成員，及本公司若干附屬公司之董事。

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

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

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

范文利先生，42歲，於二零一九年十一月獲委任為執行董事兼本公司董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

## DIRECTORS' BIOGRAPHIES (continued)

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

**Mr. Chen Zhaoqiang**, aged 54, was appointed Executive Director and deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

**Mr. Liu Qingshan**, aged 62, was appointed Executive Director in November 2008 and also acted as the deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

Mr. Liu graduated from Shanxi University of Finance and Economics Department of Accounting and obtained a master of business administration from Capital University of Economics and Business. He has extensive experience in the fields of accounting and finance in the mining industry in China.

Prior to joining the Group, Mr. Liu worked as chief financial officer in Fortune Dragon Group Limited and in other sizable energy resources companies in China.

## 董事簡介(續)

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

**陳兆強先生**，54歲，於二零一零年一月獲委任為執行董事及本公司副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

**劉青山先生**，62歲，於二零零八年十一月獲委任為執行董事，並於二零一零年一月出任本公司之副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

劉先生畢業於山西財經學院會計系，並於首都對外經濟貿易學院取得工商管理碩士學位。彼於中國採礦業之會計及財務方面具有豐富經驗。

加入本集團前，劉先生於福龍集團有限公司及其他中國大型能源資源公司擔任財務總監。

## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Wang Dongming**, aged 47, was appointed Executive Director in June 2020 and further appointed as a deputy managing director of the Company in November 2021. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

**Ms. Chang Cun**, aged 43, was appointed Non-executive Director of the Company in July 2018.

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

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

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

## 董事簡介(續)

王冬明先生，47歲，於二零二零年六月獲委任為執行董事並於二零二一年十一月獲委任為本公司副董事總經理，彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

常存女士，43歲，於二零一八年七月獲委任為非執行董事。

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

過往，常女士曾於富德生命人壽擔任多個職位。

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

## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Shi Yubao**, aged 68, was appointed Non-Executive Director and member of the Remuneration Committee in September 2019.

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

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

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

**Mr. Choi Wai Yin**, aged 63, was appointed Independent Non-executive Director in July 2004 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

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

Currently, he is a director and a responsible officer of Tap Capital Limited, a company carrying the asset management business. Mr. Choi is also an investment adviser registered under the SFO.

## 董事簡介(續)

**時玉寶先生**，68歲，於二零一九年九月獲委任為非執行董事及薪酬委員會之成員。

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

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

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

**蔡偉賢先生**，63歲，於二零零四年七月獲委任為獨立非執行董事，並為審核委員會之主席，以及分別為提名委員會及薪酬委員會之成員。

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

現時，彼為一家資產管理業務公司水龍頭管理有限公司之董事及負責人員。蔡先生亦是按照證券及期貨條例註冊之投資顧問。



## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Japhet Sebastian Law**, aged 70, was appointed Independent Non-executive Director in September 2013 and is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

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

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

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

## 董事簡介(續)

羅文鈺先生，70歲，於二零一三年九月獲委任為獨立非執行董事，並為薪酬委員會之主席，以及分別為審核委員會和提名委員會之成員。

羅先生於一九七六年獲得德克薩斯大學奧斯汀學院機械／工業工程博士學位。

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

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

## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Chen Jianxiong**, aged 63, was appointed Independent Non-executive Director in June 2020 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

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

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

**Mr. Shen Zongbin**, aged 56, was appointed Independent Non-executive Director in June 2021 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Shen is a practicing lawyer in the PRC and holds the qualifications of patent attorney and securities investment fund in the PRC. He graduated from Kyushu University in Japan with a doctoral degree in engineering, is a post-doctoral fellow and also a senior engineer. Mr. Shen has extensive experience in law, specialised in corporate business, investment, merger and acquisition, dispute resolution etc., and technology.

Previously, Mr. Shen was the deputy chief engineer of China Environmental Protection Group Co., Ltd. and the post-doctoral fellow of the post-doctoral mobile station of China Iron & Steel Research Institute Group Co., Ltd..

Currently, Mr. Shen is a full-time lawyer and a partner of Beijing Zhongwen Law Firm, a member of All China Lawyers Association and a member of All China Patent Agents Association. Mr. Shen has also been appointed as a consultation expert and a duty counsel lawyer of the Supreme People's Procuratorate.

## 董事簡介(續)

**陳建雄先生**，63歲，於二零二零年六月獲委任為獨立非執行董事，並分別為提名委員會及薪酬委員會之成員。

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

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

**沈宗斌先生**，56歲，於二零二一年六月獲委任為獨立非執行董事，並分別為審核委員會、提名委員會及薪酬委員會之成員。

沈先生是中國執業律師，並於中國持有專利代理師資格及證券投資基金資格。他畢業於日本九州大學，獲得工學博士學位，他是博士後，亦是高級工程師。沈先生在法律(專注於公司業務、投資、併購、爭議解決等方面)及科技方面擁有豐富的經驗。

過往，沈先生曾任中國環保集團有限公司副總工程師和中國鋼研科技集團有限公司博士後流動站博士後。

現時，沈先生為北京市中聞律師事務所全職律師兼合夥人，彼亦為中華全國律師協會會員、中華全國專利代理師協會會員。沈先生亦獲任命為最高人民檢察院諮詢專家和值班律師。

## CORPORATE GOVERNANCE REPORT

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code during the year under review, save for the deviations from code provision A.4.1 as follows:

*Under code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election.*

None of the existing Non-executive Directors and Independent Non-executive Directors is appointed for a specific term, but according to the Articles, every Director is subject to retirement by rotation at least once every 3 years.

Since all Directors, including the Non-executive Directors and Independent Non-executive Directors, are also subject to retirement by rotation and re-election by shareholders at annual general meetings pursuant to the Articles, the Board therefore considers this requirement is sufficient to meet the underlying objective of the said code provision.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

## 企業管治報告

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

### 遵守企業管治守則

本公司於回顧年度內已遵守企業管治守則的守則條文，惟以下守則條文第A.4.1條之偏離則除外：

*根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。*

各現任非執行董事及獨立非執行董事概無特定任期，但根據細則，每位董事須至少每3年輪值退任一次。

由於所有董事(包括非執行董事及獨立非執行董事)均須根據細則於股東週年大會上輪值退任及由股東重選，董事會因此認為此規定足以達至該條守則條文的相關目的。

### 進行證券交易的標準守則

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

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

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises a total of 11 (10 male and 1 female) Directors, being 5 Executive Directors, 2 Non-executive Directors and 4 Independent Non-executive Directors. The list of Directors is set out in the section headed "Directors' report" of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

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

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

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

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

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

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

## 企業管治報告 (續)

### 董事會

#### 組成

董事會現時共有11(10男1女)名董事，由5名執行董事、2名非執行董事及4名獨立非執行董事組成。董事名單載列於本年報「董事會報告」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站上。

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

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

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

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

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

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Composition (continued)

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

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

#### Board Diversity

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

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

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

#### Director Nomination Policy

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

## 企業管治報告 (續)

### 董事會(續)

#### 組成(續)

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

#### 董事會成員多元化

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

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

董事會將每年審視董事會多元化政策的實施情況及有效性。

#### 董事提名政策

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Director Nomination Policy (continued)

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

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

#### Role and Function of the Board and the Management

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

#### Board Meetings

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事提名政策(續)

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

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

#### 董事會及管理層的角色及職能

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

#### 董事會會議

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Board Meetings (continued)

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

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

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事會會議(續)

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

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

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Board Meetings (continued)

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

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

#### Attendance Records

During the financial year ended 31 December 2021, the Directors have made active contribution to the affairs of the Group. Subject to the requirements under the Listing Rules, the Board considered and approved, among other things, various projects contemplated by the Group in the form of physical meetings and written resolutions, and the review and approval of the interim results and annual results of the Group must be done by way of physical meetings.

## 企業管治報告 (續)

### 董事會(續)

#### 董事會會議(續)

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

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

#### 出席記錄

於截至二零二一年十二月三十一日止財政年度內，董事積極參與本集團的事務。在符合上市規則要求的情況下，董事會以會議及書面決議形式考慮及審批(其中包括)本集團擬進行的各種項目，而審議和批准本集團的中期業績及全年業績則必定以會議形式進行。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (continued)

### 董事會(續)

#### Attendance Records (continued)

#### 出席記錄(續)

Records of the Directors' attendances at the Board meetings, Audit Committee meetings, Nomination Committee meetings, and Remuneration Committee meetings in 2021 are as follows:

董事於二零二一年的董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之出席記錄如下：

Directors 董事	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數			
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事				
Ding Rucai (Chairman) 丁汝才(主席)	7/7	N/A不適用	3/3	2/2
Fan Wenli 范文利	7/7	N/A不適用	N/A不適用	N/A不適用
Chen Zhaoqiang 陳兆強	7/7	N/A不適用	N/A不適用	N/A不適用
Liu Qingshan 劉青山	7/7	N/A不適用	N/A不適用	N/A不適用
Wang Dongming 王冬明	7/7	N/A不適用	N/A不適用	N/A不適用
<b>Non-executive Directors</b> 非執行董事				
Chang Cun 常存	7/7	N/A不適用	N/A不適用	N/A不適用
Shi Yubao 時玉寶	7/7	N/A不適用	N/A不適用	2/2
<b>Independent Non-executive Directors</b> 獨立非執行董事				
Choi Wai Yin 蔡偉賢	7/7	2/2	3/3	2/2
Japhet Sebastian Law 羅文鈺	7/7	2/2	3/3	2/2
Chen Jianxiong 陳建雄	7/7	N/A不適用	3/3	2/2
Shen Zongbin <sup>Note I</sup> 沈宗斌 <sup>註I</sup>	2/2	1/1	1/1	0/0
Kee Wah Sze <sup>Note II</sup> 紀華士 <sup>註II</sup>	4/4	1/1	1/1	1/1

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Attendance Records (continued)

*Note I:* The Board, the Audit Committee, the Nomination Committee and the Remuneration Committee had convened 2 meetings, 1 meeting, 1 meeting and 0 meeting respectively during the period after Mr. Shen Zongbin was appointed by the Board as the Independent Non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee after the conclusion of the AGM 2021 and the GM 2021.

*Note II:* The Board, the Audit Committee, the Nomination Committee and the Remuneration Committee had convened 4 meetings, 1 meeting, 1 meeting and 1 meeting respectively during the period before the retirement of Mr. Kee Wah Sze as the Independent Non-executive Director, a member of each of the Audit Committee, Nomination Committee and Remuneration Committee after the conclusion of AGM 2021.

#### Access to Information

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

#### Appointment and Re-election of Directors

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

## 企業管治報告 (續)

### 董事會(續)

#### 出席記錄(續)

*註I:* 在沈宗斌先生獲董事會於二零二一年股東週年大會及二零二一年週年大會結束後委任其為獨立非執行董事、審核委員會、提名委員會成員及薪酬委員會成員後，董事會、審核委員會、提名委員會及薪酬委員會於期內所舉行的會議次數分別各為2次、1次、1次及0次。

*註II:* 在紀華士先生於二零二一年股東週年大會結束後退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員之前，董事會、審核委員會、提名委員會及薪酬委員會於期內所舉行的會議次數分別為4次、1次、1次及1次。

#### 資料之使用

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

#### 委任及重選董事

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Appointment and Re-election of Directors (continued)

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

None of the existing Non-executive Directors and Independent Non-executive Directors is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles. Accordingly, though deviated from code provision A.4.1 of the CG Code, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision.

#### Independent Non-executive Directors

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

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

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

## 企業管治報告 (續)

### 董事會(續)

#### 委任及重選董事(續)

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

各現任非執行董事及獨立非執行董事概無特定任期，但彼等須根據細則於股東週年大會上輪值退任及由股東重選。因此，縱使偏離企業管治守則條文第A.4.1條，董事會認為該等規定足以達至該條守則條文的相關目的。

#### 獨立非執行董事

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

獨立非執行董事的人數佔董事會人數超過三分之一，符合上市規則第3.10A條規定。

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Independent Non-executive Directors (continued)

Pursuant to code provision A.4.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

During the year under review, Mr. Choi Wai Yin, an Independent Non-executive Director serving the board for more than 9 years, was re-elected in accordance with the code provision. In the AGM 2022, no Independent Executive Director serving the Board more than 9 years will be re-elected.

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

#### Insurance for Directors' and Officers' Liability

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

#### Directors' Training and Professional Development

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

## 企業管治報告 (續)

### 董事會(續)

#### 獨立非執行董事(續)

根據企業管治守則守則條文A.4.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。而隨附該決議案一同發給股東的文件中，應說明董事會(或提名委員會)為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會(或提名委員會)作此決定的過程及討論內容。

回顧年度內，在任超過9年的獨立非執行董事蔡偉賢先生已於二零二一年股東週年大會按此守則條文進行重選。於二零二二年股東週年大會上，未有在任已過9年的獨立非執行董事將會進行重選。

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

#### 董事及高級職員之責任保險

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

#### 董事培訓及專業發展

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

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (continued)

### 董事會(續)

#### Directors' Training and Professional Development (continued)

#### 董事培訓及專業發展(續)

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

所有董事已向本公司提供彼等於回顧年度內接受培訓的記錄，概要如下：

#### *Continuous professional development* 持續專業發展

Directors 董事	Type (Note I) 種類(註I)	Subject (Note II) 內容(註II)
Ding Rucai 丁汝才	A B	3 1, 2, 3, 4
Fan Wenli 范文利	A B	3 1, 2, 3, 4
Chen Zhaoqiang 陳兆強	A B	3 1, 2, 3, 4
Liu Qingshan 劉青山	A B	3 1, 2, 3, 4
Wang Dongming 王冬明	A B	3 1, 2, 3, 4
Chang Cun 常存	B	1, 2, 4
Shi Yubao 時玉寶	B	1, 2, 4
Choi Wai Yin 蔡偉賢	B	1, 2, 4
Japhet Sebastian Law 羅文鈺	A B	1 1, 2, 4
Chen Jianxiong 陳建雄	B	1, 2, 4
Shen Zongbin (be appointed on 30 June 2021) 沈宗斌(於二零二一年六月三十日獲委任)	B	1, 2
Kee Wah Sze (retired on 30 June 2021) 紀華士(於二零二一年六月三十日退任)	B	1, 4

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Directors' Training and Professional Development (continued)

##### Continuous professional development (continued)

Note I:

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
- B: Reading newspapers, journals and updates

Note II:

- 1: Laws, rules and regulations
- 2: Finance, accounting or taxation
- 3: Management
- 4: Businesses relating to the Group

### CHAIRMAN AND MANAGING DIRECTOR

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事培訓及專業發展(續)

##### 持續專業發展(續)

註I:

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及最新資訊

註II:

- 1: 法例、法規及規則
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本集團有關的業務

### 主席及董事總經理

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

## CORPORATE GOVERNANCE REPORT (continued)

### CHAIRMAN AND MANAGING DIRECTOR (continued)

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

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

## 企業管治報告 (續)

### 主席及董事總經理(續)

主席的職責(其中)包括：

- 在確保公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

年內，主席與獨立非執行董事舉行了沒有其他董事出席的會議。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES

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

#### Executive Committee

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

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

## 企業管治報告 (續)

### 董事會轄下委員會

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

#### 執行委員會

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

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

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Executive Committee (continued)

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

Committee chairman	Ding Rucai
Member	Fan Wenli
Member	Chen Zhaoqiang
Member	Liu Qingshan
Member	Wang Dongming

During the year under review, 1 meeting for the purpose of performing the corporate governance duties was held by the Executive Committee, all members at the time (namely Ding Rucai, Fan Wenli, Chen Zhaoqiang, Liu Qingshan and Wang Dongming) attended that meeting. The major works performed by the Executive Committee during the year under review included, amongst other things, the following:

- reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company;
- managed and overseeing the daily operation of the Group; and
- performed corporate governance duties.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 執行委員會(續)

如下表所列，執行委員會由全體執行董事組成，並以主席為執行委員會主席。

委員會主席	丁汝才
成員	范文利
成員	陳兆強
成員	劉青山
成員	王冬明

於回顧年度內，執行委員會舉行了1次為履行企業管治職責而召開的會議，所有當時在任的執行委員會成員(即丁汝才、范文利、陳兆強、劉青山及王冬明)均有出席該會議。執行委員會於回顧年度內的主要工作(其中包括)如下：

- 檢討本公司遵守企業管治守則的情況及審閱《企業管治報告》內的披露；
- 管理及監察本集團之日常業務營運；及
- 履行企業管治職責。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Audit Committee

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

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

- making recommendations to the board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- reviewing and monitoring integrity of the issuer's financial statements, annual report and accounts and interim report, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's financial reporting system, risk management and internal control systems;
- ensuring the reporting principles of the ESG report complied with the requirement of the Listing Rules, and reported the finding to the Board; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

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

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 審核委員會

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

審核委員會的主要職責(其中包括)：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任；
- 審閱及監察發行人的財務報表、年度報告及賬目以及中期報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 審查本公司的財務申報程序、風險管理及內部監控系統；
- 確保環境、社會及管治報告符合上市規則要求之匯報原則，並向董事會匯報；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

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

Committee chairman	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Shen Zongbin (be appointed on 30 June 2021)
Member	Kee Wah Sze (retired on 30 June 2021)

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

- reviewed the final results and annual financial statements of the Group for the financial year ended 31 December 2020;
- reviewed the interim results and interim financial statements of the Group for the six months ended 30 June 2021;
- reviewed the reports on the risk management and internal control systems of the Group prepared by the internal audit department;
- oversaw and reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems (including financial, operational and compliance controls);
- met with the auditor of the Company in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any other matters the auditor may wish to raise;
- made recommendation to the Board regarding the re-appointment of Company's auditor; and
- reviewed the ESG report and to ensure the reporting principles complied with the requirement of the Listing Rules, and reported the finding to the Board.

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

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 審核委員會(續)

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

委員會主席	蔡偉賢
成員	羅文鈺
成員	沈宗斌(於二零二一年六月三十日獲委任)
成員	紀華士(於二零二一年六月三十日退任)

審核委員會於回顧年度內履行的主要工作(其中包括)如下：

- 審閱本集團截至二零二零年十二月三十一日止財政年度的全年業績及全年財務報告；
- 審閱本集團截至二零二一年六月三十日止六個月的中期業績及中期財務報告；
- 審閱內部審計部門就本集團的風險管理及內部監控系統編製的報告；
- 監督及檢討本集團的風險管理(包括環境、社會及管治風險)及內部監控系統(包括財務監控、運作監控及合規監控)是否有效；
- 在管理層不在場的情況下會見本公司核數師，以討論與核數費用有關的事宜、任何因核數工作產生的事宜及核數師欲提出的其他事項；
- 就續聘本公司核數師向董事會提出建議；及
- 審閱環境、社會及管治報告以確保其匯報原則符合上市規則要求，並向董事會匯報。

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Nomination Committee

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

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- assessing the independence of Independent Non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

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

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 提名委員會

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

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

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

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

Committee chairman	Ding Rucai
Member	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Chen Jianxiong
Member	Shen Zongbin (be appointed on 30 June 2021)
Member	Kee Wah Sze (retired on 30 June 2021)

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

- assessed the independence of the Independent Non-executive Directors;
- considered and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- reviewed the existing Board Diversity Policy; and
- made recommendation to the Board in accordance to the Director Nomination Policy for the appointment of Mr. Shen Zongbin as the Independent Non-executive Director.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 提名委員會(續)

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

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

委員會主席	丁汝才
成員	蔡偉賢
成員	羅文鈺
成員	陳建雄
成員	沈宗斌(於二零二一年 六月三十日獲委任)
成員	紀華士(於二零二一年 六月三十日退任)

提名委員會於回顧年度內履行的主要職責(其中包括)如下：

- 評核獨立非執行董事的獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；
- 檢討現有的董事會成員多元化政策；及
- 按照董事提名政策就委任沈宗斌先生為獨立非執行董事向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the website of the Company.

The principal duties of the Remuneration Committee include:

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

The Remuneration Committee may consult the Chairman and/or the managing director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 薪酬委員會

薪酬委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍登載於本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

As per the list below, the chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee.

Committee chairman	Japhet Sebastian Law
Member	Ding Rucai
Member	Shi Yubao
Member	Choi Wai Yin
Member	Chen Jianxiong
Member	Shen Zongbin (be appointed on 30 June 2021)
Member	Kee Wah Sze (retired on 30 June 2021)

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

- reviewed the performance and the remuneration packages of the Directors; and
- made recommendations to the Board on the terms of the engagement letter, and the remuneration of Mr. Shen Zongbin.

Details of remuneration paid to the Directors and senior management for the year under review are set out in note 14 to the audited consolidated financial statements.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 薪酬委員會(續)

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

如下表所列，薪酬委員會的主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。

委員會主席	羅文鈺
成員	丁汝才
成員	時玉寶
成員	蔡偉賢
成員	陳建雄
成員	沈宗斌(於二零二一年 六月三十日獲委任)
成員	紀華士(於二零二一年 六月三十日退任)

薪酬委員會於回顧年度內履行的主要工作(其中包括)如下：

- 檢討董事的表現及薪酬待遇；及
- 就沈宗斌先生的委聘書條款，以及董事酬金向董事會提出建議。

於回顧年度向董事及高級管理人員支付的薪酬之詳情載列於經審核綜合財務報表附註14。

## CORPORATE GOVERNANCE REPORT (continued)

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the managing director of the Company on corporate governance and the implementation of the CG Code. The Company Secretary Ms. Kong Ling Yan ("Ms. Kong") was an employee of the Company before 9 November 2021, after which her appointment as the Company Secretary was continued through an engagement between Anthony Siu & Co., in which Ms. Kong has been an employee since 9 November 2021, and the Company. The chief financial officer of the Company, Ms. Lam Lin Chu, is her contact person to update Ms. Kong and Ms. Kong day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the managing director of the Company. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

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

## 企業管治報告 (續)

### 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書江領恩（「江女士」）於二零二一年十一月九日前為本公司的僱員，其後，江女士為蕭一峰律師行之僱員，本公司透過蕭一峰律師行繼續委任江女士為公司秘書，而本公司財務總監林蓮珠女士為江女士聯絡人讓江女士知悉本集團的日常事務。

公司秘書向主席及本公司董事總經理匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認其於回顧年內接受不少於15小時的相關專業培訓。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL

### 風險管理及內部監控

#### Internal Control

The Group adopted and implemented the Group's internal control system that is appropriate to the Group by making reference to the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Internal Control – Integrated Framework. The Group's internal control system is to achieve operations, reporting, and compliance objectives, implemented within the Group's entities, divisions, operating units and functions, through various internal control components in the areas of control environment, risk assessment, control activities, information and communication and monitoring activities. The Group's internal control system comprises 17 principles on effective internal controls as illustrated as follows:

#### 內部監控

本集團參照全國反虛假財務報告委員會下屬的發起人委員會(「COSO」)刊發的內部控制整合框架建立和推行適合本集團的內部監控系統。本集團的內部監控系統以達成營運、匯報及合規為目標，運行於本集團的各個主體、分部、營運業務單元及職能，涵蓋控制環境、風險評估、控制活動、資訊和溝通及監控活動一系列的內部監控要素。本集團的內部監控系統能達致下列17項有效內部監控的原則：

<b>Operations, Reporting and Compliance Objectives</b> 達成營運、匯報及合規的目標	<b>Internal Control Components – 17 Principles on Effective Internal Controls</b> 內部監控要素 – 17項有效內部監控原則
	<b>Control Environment</b> 控制環境
	<b>Risk Assessment</b> 風險評估

1. Demonstrates commitment to integrity and ethical values  
展現對誠信與道德價值之承諾
2. Exercises oversight responsibility  
執行監督之責任
3. Establishes structure, authority, and responsibility  
建立架構、職權及責任
4. Demonstrates commitment to competence  
致力於留任及培育適任之人才
5. Enforces accountability  
承擔內部控制之責任及結果

6. Specifies suitable objectives  
設定有關目標
7. Identifies and analyses risk  
辨認及分析風險
8. Assesses fraud risk  
評估舞弊風險
9. Identifies and analyses significant change  
辨認及分析重大改變

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### 風險管理及內部監控(續)

#### Internal Control (continued)

#### 內部監控(續)

<b>Operations, Reporting and Compliance Objectives (continued)</b> 達成營運、匯報及合規的目標(續)	<b>Internal Control Components – 17 Principles on Effective Internal Controls (continued)</b> 內部監控要素 – 17項有效內部監控原則(續)
	<b>Control Activities</b> 控制活動 <ol style="list-style-type: none"> <li>10. Selects and develops control activities 選擇及建立控制活動</li> <li>11. Selects and develops general controls over technology 選擇及發展透過科技完成的一般控制</li> <li>12. Deploys through policies and procedures 制定相關政策及程序</li> </ol>
	<b>Information and Communication</b> 資訊與溝通 <ol style="list-style-type: none"> <li>13. Uses relevant information 使用有關資訊</li> <li>14. Communicates internally 內部溝通</li> <li>15. Communicates externally 外部溝通</li> </ol>
	<b>Monitoring Activities</b> 監督 <ol style="list-style-type: none"> <li>16. Conducts ongoing and/or separate evaluations 持續評估及／或個別評估</li> <li>17. Evaluates and communicates deficiencies 評估及溝通缺失</li> </ol>

The Board is responsible for the Group's internal control system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's internal control system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對內部監控系統的責任，並有責任對內部監控系統的合適性和有效性進行檢討。審計委員會已獲授權協助董事會進行相關檢討。本集團的內部監控系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失，作出合理而非絕對的保證。

## CORPORATE GOVERNANCE REPORT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Internal Control (continued)

Based on the defined objectives, the management of the Group identifies and evaluates significant risks, and subsequently selects, adopts and implements appropriate internal control procedures. Through continuous monitoring, the management of the Group maintains an effective internal control system. The internal audit department of the Group conducts testing on the internal control system, reports deficiencies, recommends remedy solutions to the management and follows up implementation of recommendations.

The Audit Committee monitors, assesses and reviews the findings of the internal control systems from the management and the internal audit department of the Group on an ongoing basis, and regularly report to the Board.

The Group sets up an internal audit department which directly reports to the Audit Committee. The staffs of the internal audit department comprised of qualified and experienced professionals. Based on the risk-based internal audit plan, the internal audit department is authorised unrestrictedly to conduct independent assessment on the Group's business, risk management and internal control system.

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the internal control system, including the effectiveness of the issuer's processes for financial reporting and "Listing Rules" compliance, and considers the system is effective and adequate. The Audit Committee reviewed and reported the results to the Board.

This year, the Audit Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and satisfied the adequacy of the arrangement.

#### Risk Management

The structure of the Group's risk management system based on: 1) Risk Governance Structure; and 2) Risk Management Procedures.

## 企業管治報告 (續)

### 風險管理及內部監控(續)

#### 內部監控(續)

本集團管理層根據既定的目標，識別和評估潛在的主要風險，並以此為基礎，選擇、制訂和實施所需的內部監控措施，並通過持續監察的方式，維繫有效的內部監控系統。本集團內部審計部對內部監控系統進行測試，並於發現監控缺陷時，向管理層建議糾正措施，並於其後跟蹤糾正措施的落實情況。

審核委員會就管理層及內部審計部對內部監控系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

本集團設有內部審計部，直接向審核委員會匯報。內部審計部由具有專業資格和豐富經驗的成員組成。根據以風險為導向的內部審計計劃，內部審計部可以在不受限制的情況下，獨立地檢討本集團所有業務、風險管理及內部監控系統。

本年度，本集團管理層已向審核委員會提供內部監控系統是否有效的確認，並由審核委員會進行了檢討，其中包括檢討本公司有關財務報告及遵守《上市規則》規定的程序的有效性，並認為該系統是有效及足夠。審核委員會已審閱並向董事會匯報結果。

本年度，審核委員會已就本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算開支是否足夠進行檢討，並對有關方面的足夠程度表示滿意。

#### 風險管理

本集團的風險管理系統建基於：1)風險管治架構；及2)風險管理程序。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### 風險管理及內部監控(續)

#### Risk Governance Structure

The Group's risk governance structure is based on a "Three Lines of Defense" model, with oversight by the Board on an ongoing basis and is reviewed by the Audit Committee and subsequently reported to the Board on the effectiveness of the risk management system.

#### 風險管治架構

本集團以三道防線模式為基礎來支援董事會對風險管理系統的持續監督，並透過審核委員會審議的檢討結果向董事會匯報風險管理系統是否有效。

Under the "Three Lines of Defense" model, major risk management functions and measures in each line are as follows:

在三道防線模式下，各防線的主要風險管理職能和措施如下：

1st Line of Defense: Risk Management Function 第一道防線：風險管理職能	2nd Line of Defense: Risk Monitoring Function 第二道防線：風險監察職能	3rd Line of Defense: Independent Assurance Function 第三道防線：獨立驗證職能
1) Identify and evaluate risks, adopt measures to manage risks 識別及評估風險、採取措施以管理風險  2) Self-assessment on the effectiveness of the measures, adjust timely to mitigate risks 自我檢查措施的成效，適時調整方法以減輕風險	1) Monitor design appropriateness and implementation of risk management procedures 監督風險管理程序的設計合適性和執行有效性  2) Promote delivery of risk management information 促進風險管理資訊的傳達	1) Independent assessment on the appropriateness and effectiveness of risk management system 對風險管理系統的合適性和有效性進行獨立評價

#### Risk Management Procedures

The Group adopted and implemented the Group's risk management policy and procedures that is appropriate to the Group by making reference to the COSO Enterprise Risk Management Framework.

#### 風險管理程序

本集團參照COSO刊發的企業風險管理框架建立和推行適合本集團的風險管理政策和程序。

The Board is responsible for assessing and determining the Group's risk appetite regarding the nature and magnitude and constructs a risk management procedures allowing a tone at the top and bottom up reporting.

董事會負責評估和釐定本集團達成策略目標時所接納的風險性質及程度，並建立了一個自上而下，由下而上的風險管理程序。

#### Top-Down Approach

The Board, through the management of the Group, communicates to entities, divisions, operating units and subsidiaries regarding potential effects on inherent risks and emerging risks, and defines standards on the Group's risk appetite and risk tolerance level.

#### 自上而下

董事會通過管理層對潛在影響本集團的固有風險和新生風險向相關主體、分部、業務單元或附屬單位傳達，並就本集團的風險偏好和風險容忍度訂定可接納標準。

## CORPORATE GOVERNANCE REPORT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Bottom Up Approach

Based on the guidance from the Board and incorporation of annual operating plan, the Group's entities, divisions, operating units and subsidiaries identify potential risks that affect the achievement of objectives. Every potential risk is evaluated based on the impact and likelihood. Appropriate risk responses, such as accepting, avoiding, transferring and controlling, are used to manage the risks based on the assessment results and the risk appetite and risk tolerance level defined by the Board.

The Board is responsible for the Group's risk management system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's risk management system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

The management monitors the design and implementation of the risk management procedures on an ongoing basis. The internal audit department assesses the effectiveness of the risk management system independently. The Audit Committee monitors, assesses and reviews the findings of risk management systems from the management and the internal audit department of the Group on an ongoing basis, and regularly report to the Board.

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the risk management system, and considers the system is effective and adequate. The Audit Committee reviewed and reported the review to the Board.

## 企業管治報告 (續)

### 風險管理及內部監控(續)

#### 由下而上

本集團的主體、分部、業務單元或附屬單位根據管理層傳達董事會的風險偏好，以及根據年度經營規劃的目標，識別影響達成目標的潛在風險。對每一個識別的風險，按照其影響程度和發生可能性進行評估。按照評估後的結果，並參照董事會既定的風險偏好和風險容忍度，通過接受、迴避、轉移或控制的形式來應對風險。

董事會負有對本集團風險管理系統的責任，並有責任對風險管理系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的風險管理系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

管理層對風險管理程序的設計和執行進行持續的監督，內部審計部對風險管理系統進行獨立評價。審核委員會就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

本年度，本集團管理層已向審核委員會提供風險管理系統是否有效的確認，並由審核委員會進行了檢討，並認為該系統是有效及足夠。審核委員會已向董事會匯報審議結果。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the "Inside Information Disclosure Policy") on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders of the Company.

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

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

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

### 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司持份者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站上。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### AUDITOR'S REMUNERATION

### 核數師酬金

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

回顧年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Statutory audit services for 2021	二零二一年度法定審計服務	1,650
Non-statutory audit services:	非法定審計服務：	
Review on interim financial report	審閱中期財務報告	350
Other services	其他服務	50
		2,050

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事於財務報告的責任

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

董事承認他們有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告和中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the audited consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 196 to 205 of this annual report.

本公司的核數師羅兵咸永道會計師事務所已在本年報第196頁至第205頁的獨立核數師報告中就彼於本集團經審核綜合財務報告的申報責任作出聲明。

## CORPORATE GOVERNANCE REPORT (continued)

### DIVIDEND POLICY

The Board formalised and adopted a dividend policy for the Company which took effect from 12 December 2018 and it aims to allow the shareholders to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company intends to distribute not less than 40% of its net profit attributable to the shareholders (not less than dividend payout ratio of 40%) in each financial year as dividends. However, the Board will take into account certain factors of the Group when considering the declaration or recommendation of dividends, which includes the actual and expected financial performance, retained earnings and distributable reserves, liquidity position, general economic conditions, business cycle of the Group's businesses and other internal or external factors that may have an impact on the businesses or financial performance and position of the Group, and other factors that the Board may consider relevant.

### COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. The Board would review the policy regularly.

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at [www.shougang-resources.com.hk](http://www.shougang-resources.com.hk).

Pursuant to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and invite the chairman of other committees to attend. The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend, external auditor will also be available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

## 企業管治報告 (續)

### 股息政策

董事會為本公司正式制訂及採納於二零一八年十二月十二日起生效之股息政策，旨在讓股東分享本公司溢利時，同時預留足夠儲備以供本集團日後發展之用。

本公司擬將每個財政年度不少於40%的股東應佔純利(股息發放率不少於40%)分派為股息，惟董事會於考慮宣派或建議派發股息時，將會考慮本集團多項因素，包括實際及預期財務表現、保留溢利及可供分派儲備、流動資金狀況、整體經濟狀況、本集團業務的營運週期、可能對本集團業務或財務表現及狀況造成影響的其他內外因素以及董事會可能認為相關的其他因素。

### 與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。董事會會定期檢討該政策。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 [www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)。

按照企業管治守則守則條文第E.1.2條，董事會主席應出席股東週年大會，並邀請其他委員會的主席出席。本公司的股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### COMMUNICATION WITH SHAREHOLDERS (continued)

### 與股東的溝通(續)

PricewaterhouseCoopers, the auditor of the Company, attended the AGM 2021, while the Directors' attendances at the AGM and GM 2021 are provided as follows:

本公司的核數師羅兵咸永道會計師事務所出席了二零二一年股東週年大會，而董事於二零二一年股東周年大會和二零二一年股東大會出席記錄如下：

Directors	董事	AGM 2021 二零二一年 股東週年大會	GM 2021 二零二一年 股東大會
Ding Rucai (Chairman of the Board, the Executive Committee and the Nomination Committee)	丁汝才(董事會、執行委員會及提名委員會主席)	✓	✓
Fan Wenli	范文利	✓	✓
Chen Zhaoqiang	陳兆強	✓	✓
Liu Qingshan	劉青山	✓	✓
Wang Dongming	王冬明	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Chang Cun	常存	X	X
Shi Yubao	時玉寶	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Choi Wai Yin (Chairman of the Audit Committee)	蔡偉賢(審計委員會主席)	✓	✓
Japhet Sebastian Law (Chairman of the Remuneration Committee)	羅文鈺(薪酬委員會主席)	✓	✓
Chen Jianxiong	陳建雄	✓	✓
Shen Zongbin <sup>Note II</sup>	沈宗斌 <sup>註II</sup>	N/A不適用	N/A不適用
Kee Wah Sze <sup>Note I</sup>	紀華士 <sup>註I</sup>	X	N/A不適用

*Note I:* Kee Wah Sze retired as Director after the conclusion of the AGM 2021.

*註I:* 紀華士先生已於二零二一年股東週年大會結束後退任董事職務。

*Note II:* Shen Zongbin had not been appointed as the Director when the AGM 2021 and GM 2021 were held.

*註II:* 二零二一年股東週年大會及二零二一年股東大會舉行時，沈宗斌先生仍未獲委任為董事。

## CORPORATE GOVERNANCE REPORT (continued)

### COMMUNICATION WITH SHAREHOLDERS (continued)

All notices of general meetings dispatched by the Company to its shareholders for meetings held will be sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings, if any. Separate resolutions will be proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting will be taken by way of a poll. At the general meetings, the chairman of the meetings will explain the procedures for conducting a poll and answer questions from shareholders on voting by poll, if any. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively. During the year, all general meeting of the Company were held in accordance to the aforesaid arrangement.

### SHAREHOLDERS' RIGHTS

#### Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

## 企業管治報告 (續)

### 與股東的溝通(續)

本公司就召開的股東大會，如屬股東週年大會，會於大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則會在大會舉行前至少足10個營業日發送通知。本公司會就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席會解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有的話)。投票結果分別刊登於聯交所及本公司網站上。年內，本公司舉行之所有股東大會已按照上述安排進行。

### 股東權利

#### 召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

## CORPORATE GOVERNANCE REPORT (continued)

### SHAREHOLDERS' RIGHTS (continued)

#### Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

#### Shareholders' Enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the registered office of the Company or by email to the Company. In addition, shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

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

## 企業管治報告 (續)

### 股東權利(續)

#### 在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東週年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

根據公司條例第615條，佔全體有權在股東週年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東週年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並須在該要求所關乎的股東週年大會舉行前6個星期之前或(如在前述時間之後送抵本公司的話)有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

#### 股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

### 憲章文件的更改

細則於回顧年度內並無變動。

## DIRECTORS' REPORT

The Board have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year under review.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associate are set out in notes 37 and 20 to the audited consolidated financial statements respectively.

### RESULTS

The results of the Group for the year under review and the financial position of the Group as at 31 December 2021 are set out in the audited consolidated financial statements on pages 206 to 308 of this annual report.

### DIVIDEND POLICY

The Company has a policy on the payment of dividends, which is set out in the section headed "Corporate Governance Report" of this annual report.

Subject to shareholders' approval of the proposed final dividend at the AGM 2022, the dividend payout ratio for the year under review is approximately 80%.

## 董事會報告

董事會欣然提呈其報告書及本集團於回顧年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務分別載列於經審核綜合財務報表附註37及20。

### 業績

本集團於回顧年度之業績及本集團於二零二一年十二月三十一日之財務狀況載列於本年報第206頁至308頁之經審核綜合財務報表。

### 股息政策

本公司設有一套派發股息的政策，載於本年報的「企業管治報告」章節內。

待股東於二零二二年股東週年大會上批准擬派發的末期股息後，回顧年度的全年股息發放率約為80%。

## DIRECTORS' REPORT (continued)

### DIVIDEND

The Board has proposed a final dividend of HK32.0 cents per Share for the year under review (2020 final dividend: HK9.0 cents per Share), payable to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 11 July 2022. The proposed final dividend (HK32.0 cents per Share) together with the interim dividend (HK8.0 cents per Share) paid in 2021 will make a total dividend of HK40.0 cents per Share for the year under review (2020 total dividend: HK16.5 cents per Share).

Subject to shareholders' approval of the proposed final dividend at the AGM 2022, the final dividend is expected to be paid on Friday, 29 July 2022. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 11 July 2022 for registration.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 23 June 2022 to Tuesday, 28 June 2022 (both days inclusive) to determine the entitlement to attend and vote at the AGM 2022. During such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM 2022, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 22 June 2022 for registration.

## 董事會報告(續)

### 股息

董事會建議派發回顧年度之末期股息每股公司股份32.0港仙(二零二零年末期股息：每股份公司股份9.0港仙)予於二零二二年七月十一日(星期一)營業時間結束時名列本公司股東名冊內之股東。合計建議之末期股息(每股公司股份32.0港仙)及已於二零二一年派發之中期股息(每股公司股份8.0港仙)後，於回顧年度所派發之總股息將為每股公司股份40.0港仙(二零二零年總股息：每股公司股份16.5港仙)。

待股東於二零二二年股東週年大會上批准擬派發之末期股息後，預期末期股息將於二零二二年七月二十九日(星期五)派發。為符合資格獲派發建議之末期股息，所有過戶文件連同相關股票必須於二零二二年七月十一日(星期一)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

### 暫停辦理股份過戶登記

本公司將於二零二二年六月二十三日(星期四)至二零二二年六月二十八日(星期二)(包括首尾兩日)暫停辦理股份過戶登記，以確定出席二零二二年股東週年大會並於會上投票之資格。期間，將不會辦理公司股份登記事宜。為符合出席二零二二年股東週年大會並於會上投票之資格，所有過戶文件連同相關股票必須於二零二二年六月二十二日(星期三)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

## DIRECTORS' REPORT (continued)

### BUSINESS REVIEW

The business review of the Group for the year under review is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 14 and pages 15 to 33 of this annual report respectively.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 309 of this annual report.

### BORROWINGS

As at 31 December 2021, the Group had no borrowings.

### SHARE CAPITAL

Details of movement in the Company's share capital during the year under review are set out in note 33 to the audited consolidated financial statements.

### DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$120,000.

## 董事會報告(續)

### 業務回顧

本集團於回顧年度之業務回顧分別載於本年報第12頁至第14頁之「主席報告書」及第15頁至第33頁之「管理層論述與分析」。

### 五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債概要載列於本年報第309頁。

### 借貸

本集團於二零二一年十二月三十一日並無借貸。

### 股本

於回顧年度內，本公司股本之變動詳情載列於經審核綜合財務報表附註33。

### 捐款

於回顧年度內，本集團之慈善捐款約120,000港元。

## DIRECTORS' REPORT (continued)

### DIRECTORS

The Directors during the year under review and up to the date of this report were as follows:

#### Executive Directors

Ding Rucai  
Fan Wenli  
Chen Zhaoqiang  
Liu Qingshan  
Wang Dongming

#### Non-Executive Directors

Chang Cun  
Shi Yubao

#### Independent Non-Executive Directors

Choi Wai Yin  
Japhet Sebastian Law  
Chen Jianxiong  
Shen Zongbin (be appointed on 30 June 2021)  
Kee Wah Sze (retired on 30 June 2021)

In accordance with article 102(A) of the Articles, Mr. Fan Wenli, Mr. Chen Zhaoqiang, Ms. Chang Cun and Mr. Shi Yubao, will retire at the AGM 2022 by rotation, whereas in accordance with article 93 of the Articles, and Mr. Shen Zongbin, whose appointment as the Independent Non-executive Director took effect on 30 June 2021, shall hold office until the AGM 2022.

All the retiring Directors, being eligible, offer themselves for re-election at the AGM 2022. The re-election of these retiring Directors will be individually voted on by shareholders.

## 董事會報告(續)

### 董事

於回顧年度內及截至本報告日期的董事如下：

#### 執行董事

丁汝才  
范文利  
陳兆強  
劉青山  
王冬明

#### 非執行董事

常存  
時玉寶

#### 獨立非執行董事

蔡偉賢  
羅文鈺  
陳建雄  
沈宗斌(於二零二一年六月三十日獲委任)  
紀華士(於二零二一年六月三十日退任)

根據細則第102(A)條，范文利先生、陳兆強先生、常存和時玉寶先生須於二零二二年股東週年大會上輪值告退，而根據本公司章程細則第93條，沈宗斌先生(其獨立非執行董事之任期自二零二一年六月三十日起生效)將任職至二零二二年股東週年大會。

所有應屆退任董事均合資格並願意接受於二零二二年股東週年大會上膺選連任。各退任董事之重選將由股東逐一投票表決。

## DIRECTORS' REPORT (continued)

### DIRECTORS OF SUBSIDIARIES

During the year under review and up to the date of this report, directors of the subsidiaries of the Company include Ding Rucai, Fan Wenli, Chen Zhaoqiang, Liu Qingshan, Wang Dongming, Gao Xiangdong, Kang Jizhong, Song Kaiyong, Fu Jinghua, Chen Hui, Wang Liping, Xue Kang, Zhang Yanjun, Wang Ruigang, Mu Sannu, Tian Fengfa, Yang Jiyou, Kang Jianping, Song Yangping, Huang Peng, Cheng Zhongjun, Du Xiufeng, Gao Xingang<sup>#</sup>, Liang Weiming<sup>#</sup>, and Zhang Xiaojun<sup>#</sup>.

<sup>#</sup> As of the date of this report (24 March 2022), that person had ceased to be the director of the subsidiary of the Company.

### DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

### DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

### DISCLOSURE OF INFORMATION ON DIRECTORS

There has been no change to the information of the Directors as at the date of this annual report that is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

## 董事會報告(續)

### 附屬公司董事

於回顧年度內及截至本報告日期，本公司附屬公司的董事包括丁汝才、范文利、陳兆強、劉青山、王冬明、高向東、康繼忠、宋開永、付晶華、陳暉、王力平、薛康、張炎軍、王瑞鋼、穆三奴、田鳳發、楊繼有、康建平、宋陽平、黃鵬、程仲俊、杜秀峰、高新剛<sup>#</sup>、梁偉銘<sup>#</sup>及張曉軍<sup>#</sup>。

<sup>#</sup> 截至本報告日期(二零二二年三月二十四日)，該人員已不再為本公司附屬公司的董事。

### 董事的彌償及保險

細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 董事之服務合約

概無董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

### 管理合約

於回顧年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

### 董事資料披露

於本年報日期，概無董事資料有變動而須根據上市規則第13.51B(1)條予以披露。



## DIRECTORS' REPORT (continued)

## 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

The Directors who held office at 31 December 2021 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules:

於二零二一年十二月三十一日，在任董事於該日在本公司之股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則的標準守則須通知本公司及聯交所之權益如下：

#### Long Positions in the Shares

#### 於本公司股份之好倉

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to %
			of the total number of Shares in issue as at 31 December 2021
董事姓名	持有權益之身份	持有之公司股份數目	權益佔於二零二一年十二月三十一日已發行公司股份總數之百分比
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	550,000	0.01%
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	410,000	0.01%

## DIRECTORS' REPORT (continued)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Long Positions in the Shares (continued)

Save as disclosed above, as at 31 December 2021, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, at any time during the year under review or subsisted at the end of the year under review.

## 董事會報告(續)

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

#### 於本公司股份之好倉(續)

除上文所披露者外，於二零二一年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

#### 董事購買股份或債權證之權利

於回顧年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿18歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

#### 董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司於回顧年度任何時間內或回顧年度結束時，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致董事或其關連實體直接或間接獲得重大利益。

## DIRECTORS' REPORT (continued)

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year under review, none of the Directors had any interests in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2021, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long Positions in the Shares/Underlying Shares

Name of shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of Shares in issue as at 31 December 2021	Note
股東名稱／姓名	持有權益之身份	公司股份／ 相關公司股份數目	權益佔 於二零二一年 十二月三十一日 已發行公司股份 總數之百分比	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,671,726,490	33.09%	I
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,590,100,000	31.47%	II

## 董事會報告(續)

### 董事於競爭業務之權益

於回顧年度內，概無董事於一項與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突而須根據上市規則第8.10條作出披露。

### 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二一年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及／或相關股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

#### 於公司股份／相關股份之好倉

## DIRECTORS' REPORT (continued)

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

#### Long Positions in the Shares/Underlying Shares (continued)

Notes:

- I. The data shown in the table is based on the disclosure form dated 18 February 2021 (being the latest disclosure form filed up to 31 December 2021). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 171,862,000 Shares); (iii) Prime Success Investments Limited (a company wholly owned by Shougang Holding, holding 20,410,000 Shares); (iv) Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings which is a company held as to 34.91% interests by Shougang Group indirectly per the latest disclosure form of Shoucheng Holdings filed by Shougang Group, holding 200,043,993 Shares); (v) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 663,918,497 Shares); and (vi) Ultimate Capital Limited (a company wholly-owned by Excel Bond Investments Limited, of which the interest was deemed to be held by King Rich Group Limited, which had conditionally agreed to purchase the entire issued share capital of Excel Bond Investments Limited from a company wholly-owned by Shoucheng Holdings pursuant to the supplementary information of the disclosure form, holding 600,000,000 Shares).
  
- II. The data shown in the table is based on the disclosure form dated 28 September 2020 (being the latest disclosure form filed up to 31 December 2021).

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## 董事會報告(續)

### 根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於公司股份／相關股份之好倉(續)

附註：

- I. 表格顯示之數據乃按二零二一年二月十八日的披露表格(此為截至二零二一年十二月三十一日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)；(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有171,862,000股公司股份)；(iii) Prime Success Investments Limited(由首鋼控股全資擁有之公司，持有20,410,000股公司股份)；(iv) Fair Gain Investments Limited(由首程控股全資擁有之公司而根據首鋼集團提交之首程控股最新披露表格，首程控股由首鋼集團間接持有34.91%權益，持有200,043,993股公司股份)；(v) Fine Power Group Limited(由首程控股全資擁有之公司，持有663,918,497股公司股份)；及(vi) Ultimate Capital Limited(由Excel Bond Investments Limited全資擁有之公司，而根據披露表格的補充資料Excel Bond Investments Limited則被視為由King Rich Group Limited持有，因King Rich Group Limited有條件同意向首程控股的一間全資擁有之公司購買Excel Bond Investments Limited的全部已發行股份，持有600,000,000股公司股份)。
  
- II. 表格顯示之數據乃按二零二零年九月二十八日的披露表格(此為截至二零二一年十二月三十一日止最後呈交的披露表格)所示資料。

除上文所披露者外，於二零二一年十二月三十一日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

## DIRECTORS' REPORT (continued)

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, no contracts of significance have been entered into between the Company (or any of its subsidiaries) and the controlling shareholder (or any of its subsidiaries) during the year under review.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

### SHARE OPTION SCHEME

On 25 May 2012, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the "Invested Entities"). The Share Option Scheme shall be valid and effective from 29 May 2012, being the date on which the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme, and ending on 25 May 2022, being the tenth anniversary of the date on which the Share Option Scheme was adopted by the shareholders of the Company (both dates inclusive).

## 董事會報告(續)

### 控股股東於重要交易之權益

除本年報其他章節另有披露外，於回顧年度，本公司(或其任何附屬公司)並無與控股股東(或其任何附屬公司)訂立重大合約。

### 公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

### 購股權計劃

於二零一二年五月二十五日，本公司股東批准採納了一個購股權計劃(「該購股權計劃」)。

該購股權計劃旨在使本公司能向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體(「投資實體」)作出之貢獻或潛在貢獻。該購股權計劃自二零一二年五月二十九日(即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之公司股份上市及買賣當日)起至二零二二年五月二十五日(即該購股權計劃獲本公司股東批准採納當日之十週年)止有效及生效(包括首尾兩日)。

## DIRECTORS' REPORT (continued)

### SHARE OPTION SCHEME (continued)

Under the Share Option Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for Shares.

No share option has been granted under the Share Option Scheme since its adoption. The maximum number of Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 530,183,784, representing 10.5% of the Shares in issue as at the date of this annual report. The total number of Shares issued and which may fall to be issued upon the exercise of share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director, or to any of their associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the Shares in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

## 董事會報告(續)

### 購股權計劃(續)

根據該購股權計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事(包括執行及非執行董事)，以及在董事會全權認為將對或曾對本公司及/或任何其附屬公司及/或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購公司股份。

自採納該購股權計劃起，概無根據此計劃授出購股權。因悉數行使根據該購股權計劃可能授出之購股權而可發行之最高公司股份數目為530,183,784股，佔本公司於本年報刊登日期已發行公司股份10.5%。各承授人於授出日期前任何12個月期間因行使該購股權計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之公司股份總數不得超過於授出日期本公司已發行公司股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，會導致有關人士於授出日期前12個月期間(包括授出日期)所有已獲授及將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使後已發行及將予發行之公司股份：(a)合計超過於授出日期本公司已發行公司股份0.1%；及(b)根據各授出日期公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而獲授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投票，及/或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向董事、本公司最高行政人員或主要股東或任何彼等之聯繫人士授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之獨立非執行董事)批准。

## DIRECTORS' REPORT (continued)

### SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer of share options; and (iii) the nominal value of a Share on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the Share Option Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the Share Option Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at 31 December 2021, there was no share option outstanding under the Share Option Scheme.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

## 董事會報告(續)

### 購股權計劃(續)

董事會可全權釐定購股權之行使期限，惟不得於根據該購股權計劃授出購股權之日期起計10年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前5個營業日公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期公司股份之面值。根據該購股權計劃，各承授人須支付港幣1.00元作為接納獲授購股權之代價。提出授予之購股權須於提出日期起計30日內獲接納。

根據該購股權計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零二一年十二月三十一日，概無根據該購股權計劃授出之尚未行使購股權。

### 股票掛鈎協議

於回顧年度內或回顧年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## DIRECTORS' REPORT (continued)

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

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

### DISTRIBUTION RESERVES

At the end of the reporting period, the Company had approximately HK\$1,678,846,000 reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, of which approximately HK\$1,616,588,000 has been proposed as a final dividend for the year under review.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the percentage of revenue from sales of goods of the Group attributable to the largest customer and the five largest customers in aggregate are 40.2% and 77.7% respectively.

For the year under review, the percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers in aggregate are 43.0% and 67.5% respectively.

Shougang Group, together with its subsidiaries, was the largest customer of the Group. Save as disclosed above, none of the Directors, their close associates or any shareholder (which, to the knowledge of the Directors, own more than 5% of the number of Company's issued shares) had an interest in the five major suppliers or customers of the Group.

## 董事會報告(續)

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於回顧年度內購買、出售或贖回本公司任何上市證券。

### 可供分派儲備

於報告期結束時，根據公司條例之相關規定計算，本公司可供分派之儲備約1,678,846,000港元，其中約1,616,588,000港元已建議作為回顧年度之末期股息。

### 主要客戶及供應商

於回顧年度內，本集團最大客戶及合計五大客戶分別佔本集團銷量貨品收入40.2%及77.7%。

於回顧年度內，本集團最大供應商及合計五大供應商分別佔本集團購貨額43.0%及67.5%。

首鋼集團連同其附屬公司是本集團最大客戶。除上述披露者外，概無董事、其緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份數目5%以上者)擁有本集團五大供應商或五大客戶任何權益。



**DIRECTORS' REPORT (continued)****董事會報告(續)****CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS****持續關連交易及關連交易****(a) Continuing Connected Transactions****(a) 持續關連交易**

During the year under review, the continuing connected transactions recorded are summarised as follows:

以下概述於回顧年度內所記錄之持續關連交易：

Date and Name of the agreement: 協議日期及名稱:	3 July 2019 Master Sale Agreement 二零一九年七月三日銷售框架協議
Nature of the transaction: 交易性質:	Supply coal products (including the coal by-product produced in the coking coal washing process) to connected party 向關連人士供應煤炭產品(包括洗焦煤過程中產生的煤炭副產品)
Parties of the transaction: 交易訂約各方:	(a) The Company and/or its subsidiaries (the "Seller") 本公司及/或其附屬公司(「銷售方」) (b) Shanxi International Energy Group Hongguang Power Generation Co., Ltd. and/or its subsidiaries (the "Purchaser") 山西國際能源集團宏光發電有限公司及/或其附屬公司(「購買方」)
Relationship: 關係:	When the agreement was entered into, the Purchaser was owned as to 49% by a substantial shareholder of the Company's subsidiaries, being a connected person of the Company. Accordingly, the Purchaser was an associate of a connected person of the Company under Rule 14A.13(3) of the Listing Rules and thus also a connected person of the Company. The transactions entered into between the Seller and the Purchaser under the Master Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules. 簽訂協議時，本公司旗下附屬公司的主要股東(本公司關連人士)擁有購買方之49%股權。因此，根據上市規則第14A.13(3)條，購買方乃本公司關連人士之聯繫人，故此亦為本公司關連人士。銷售方與購買方按銷售框架協議項下訂立的交易構成上市規則項下本公司的持續關連交易。

## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 持續關連交易及關連交易(續)

## (a) Continuing Connected Transactions (continued)

## (a) 持續關連交易(續)

<p>Description and purpose of the transaction: 交易概述及目的:</p>	<p>The Group had explored the Purchaser as a customer in the first quarter of 2019 and started supplying coal products to the Purchaser in its ordinary and usual course of business. Both parties have been satisfied with all completed orders including the prices, quality, delivery and payment terms, and have intention to continue the sale transactions in the long run. As the expected annual transaction amount would soon exceed 1% threshold under Rule 14A.76(1)(b) of the Listing Rules, on 3 July 2019, the Company and the Purchaser entered into the Master Sale Agreement to set the annual caps and to regulate the continuing connected transactions between the Seller and the Purchaser in compliance with the Listing Rules.</p> <p>本集團於二零一九年第一季度尋找到購買方成為客戶，並開始於其日常及一般業務過程中向購買方供應煤炭產品。雙方均滿意所有已完成的訂單，包括價格、質量、交付和付款條款，及有意長期持續進行銷售交易。由於預計年度交易金額將可能超過上市規則第14A.76(1)(b)條所豁免的1%界限，於二零一九年七月三日，本公司與購買方遵照上市規則之規定訂立銷售框架協議以設定年度上限及監管銷售方與購買方所進行之持續關連交易。</p> <p>Details of the continuing connected transactions contemplated under the Master Sale Agreement have been disclosed in the announcement of the Company dated 3 July 2019.</p> <p>銷售框架協議項下持續關連交易的詳情已於日期為二零一九年七月三日的本公司公告內作披露。</p>
<p>Term: 期限:</p>	<p>3 July 2019 to 31 December 2021 (both days inclusive) 二零一九年七月三日至二零二一年十二月三十一日(包括首尾兩日)</p>
<p>Annual Cap: 年度上限:</p>	<p>For the period from 3 July to 31 December 2019: RMB60,000,000 二零一九年七月三日至十二月三十一日止期間：人民幣60,000,000元</p> <p>For the year ended 31 December 2020: RMB100,000,000 截至二零二零年十二月三十一日止年度：人民幣100,000,000元</p> <p><b>For the year under review: RMB120,000,000</b> <b>回顧年度內：人民幣120,000,000元</b></p>

**DIRECTORS' REPORT (continued)****董事會報告(續)****CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)****持續關連交易及關連交易(續)****(a) Continuing Connected Transactions (continued)****(a) 持續關連交易(續)**

<p>The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：</p>	<p>RMB73,173,000 (equivalent to HK\$87,807,000) 人民幣73,173,000元(相當於87,807,000港元)</p>
<p>Remark: 備注:</p>	<p>Upon the expiration of this Master Sale Agreement, the Company and Hongguang Power entered into the New Master Sale Agreement on 31 December 2021, which sets out the basis upon which the Seller would carry out a continuing connected transaction with the Purchaser and the annual caps for the financial years ending 31 December 2022, 31 December 2023 and 31 December 2024 respectively, details of which could be referred to the announcement of the Company dated 31 December 2021. 於此銷售框架協議屆滿時，本公司與宏光發電已於2021年12月31日訂立新銷售框架協議，其中載列銷售方與購買方擬進行之持續關連交易的基準及分別截至二零二二年十二月三十一日、二零二三年十二月三十一日和二零二四年十二月三十一日止財政年度的年度上限。詳情可參閱日期為二零二一年十二月三十一日的本公司公告。</p>

**(b) Connected Transactions****(b) 關連交易**

Saved as disclosed above, the Group has no connected transaction that was subject to the disclosure requirements under the Listing Rules during the year under review.

除上述所披露外，本集團於回顧年度內沒有須按上市規則要求披露之關連交易。

## DIRECTORS' REPORT (continued)

### ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

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

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors reviewed the continuing connected transactions conducted in the year under review and confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

The Company will continue to put in place appropriate internal controls and mechanisms to monitor the continuing connected transactions, and the management will review the adequacy of these internal control procedures and report to the Independent Non-executive Directors from time to time.

## 董事會報告(續)

### 持續關連交易之年度審閱

根據上市規則第14A.56條，本公司之核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，羅兵咸永道會計師事務所已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。本公司已向聯交所提供核數師函件之副本。

根據上市規則第14A.55條，獨立非執行董事已審閱回顧年度內進行之持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常或更佳商業條款；及
- (iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

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

## DIRECTORS' REPORT (continued)

### RELATED PARTY TRANSACTIONS

Details of other related party transactions, which were exempt from any disclosure and shareholders' approval requirements, or do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules, are set out in note 40 to the audited consolidated financial statements.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 145 to 177 of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year under review are set out in the "Environmental, Social and Governance Report" on pages 34 to 138 of this annual report.

### AUDITOR

PricewaterhouseCoopers, the auditor of the Company, will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the AGM 2022 to reappoint PricewaterhouseCoopers as the auditor of the Company.

## 董事會報告(續)

### 關聯人士交易

其他關聯人士交易(該等交易獲豁免根據上市規則須予以披露及須獲股東批准，或該等交易並不構成上市規則第14A章的關連或持續關連交易)詳情載於經審核財務報表附註40。

### 企業管治

本公司之企業管治常規載於本年報第145頁至第177頁之「企業管治報告」。

### 環境及社會事宜

本公司於回顧年度內遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文載於本年報第34頁至第138頁之「環境、社會及管治報告」。

### 核數師

本公司之核數師羅兵咸永道會計師事務所將於應屆股東週年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於二零二二年股東週年大會上提呈。

By Order of the Board  
**Ding Rucai**  
Chairman

承董事會命  
主席  
丁汝才

Hong Kong, 24 March 2022

香港，二零二二年三月二十四日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Members of Shougang Fushan Resources Group Limited  
(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司成員  
(於香港註冊成立的有限公司)

## OPINION

## 意見

## What we have audited

## 我們已審計的內容

The consolidated financial statements of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 206 to 308, comprise:

首鋼福山資源集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第206頁至第308頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
  - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory information.
- 於二零二一年十二月三十一日的綜合財務狀況表；
  - 截至該日止年度的綜合損益及其他全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要及其他說明資料。

## Our opinion

## 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為編製。

## INDEPENDENT AUDITOR'S REPORT (continued)

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

## 獨立核數師報告 (續)

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們於該等準則項下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」內詳述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會的「專業會計師道德守則」（「該守則」），我們獨立於 貴集團，並已遵循該守則履行其他道德責任。

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間綜合財務報表中最重要的事項。我們在整體審計綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter identified in our audit is impairment assessments of goodwill, mining rights and property, plant and equipment:

我們在審計中識別的關鍵審計事項為商譽、採礦權以及物業、廠房及設備的減值評估：

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessments of goodwill, mining rights, and property, plant and equipment 商譽、採礦權以及物業、廠房及設備的減值評估

Refer to Notes 15, 18 and 19 to the consolidated financial statements  
參閱綜合財務報表附註15、18及19

As at 31 December 2021, the Group has goodwill, mining rights and property, plant and equipment of HK\$1,289 million, HK\$7,402 million and HK\$3,630 million respectively, that were originated from the acquisitions of Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi") in 2008. These companies are engaged in coking coal mining, production and sales of coking coal products in the People's Republic of China (the "PRC").

於二零二一年十二月三十一日，貴集團持有來自於二零零八年收購山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」)的商譽、採礦權以及物業、廠房及設備分別為12.89億港元、74.02億港元及36.30億港元。該等公司於中華人民共和國(「中國」)從事焦炭開採、焦炭產品生產及銷售。

Our procedures in relation to management's impairment assessments of goodwill, mining rights and property, plant and equipment included:

我們就管理層對商譽、採礦權以及物業、廠房及設備的減值評估所作程序包括：

- We obtained an understanding of the management's internal control and assessment process of recoverable amount of each of the CGU and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity changes and susceptibility to management bias.
- 我們了解了管理層對每個現金產生單位的可收回金額的內部控制和評估過程，並通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性、變化和易受管理偏見)的影響。
- We evaluated the composition of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared. We found that the cash flow forecasts prepared by management were subject to review by the directors of the Company and were consistent with the budgets approved by the Company's board of directors.
- 我們評估了管理層在其使用價值計算中使用的未來現金流量預測的構成，以及準備這些預測的過程。我們發現管理層編製的現金流量預測由貴公司董事審閱，並與貴公司董事會批准的預算一致。
- We involved our internal valuation experts in assessing the appropriateness and consistency of the methodologies used, and key assumptions and estimates applied.
- 我們讓我們內部估值專家評估所用方法的適當性和一致性，以及所應用的關鍵假設及估計。



## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) 商譽、採礦權以及物業、廠房及設備的減值評估(續)

For the purpose of impairment assessments, management grouped the relevant assets of Xingwu, Jinjiazhuang and Zhaiyadi at the lowest levels for which there are three separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating-unit ("CGU")). Management determined the recoverable amounts of each CGU using the value-in-use method, which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include long-term coal prices and discount rates.

就減值評估而言，管理層將興無、金家莊及寨崖底的相關資產列為最低水平，其中有三項可單獨識別的現金流入，而這些資金大部分獨立於其他資產或資產組別(現金產生單位(「現金產生單位」))的現金流入。管理層按使用價值法釐定每個現金產生單位的可收回金額，該方法在釐定計算所用假設時作出重大判斷。關鍵假設包括長期煤炭價格及貼現率。

Based on the results of the impairment assessments, no impairment on goodwill, mining rights and property, plant and equipment was considered necessary as at 31 December 2021.

根據減值評估的結果，毋需於二零二一年十二月三十一日就商譽、採礦權以及物業、廠房及設備計提減值。

- We evaluated the reasonableness of management's key assumptions made in the forecasts. For revenue growth rate which determined by coal price, we compared the long-term coal prices used in the forecasts against the market prices, and assessed the rate of annual increment by reference to industry forecasts and market trends. For the discount rate, we benchmarked the rate used in the forecast against our research of the discount rates used by comparable companies in the industry.
- 我們評估管理層於預測內所作出主要假設是否合理。就由煤炭價格釐定的收益增長率而言，我們將用於預測的長期煤炭價格與市價作比較，並參照行業預測與市場趨勢，評估年度升幅比率。至於貼現率，我們將用於預測的比率與我們關於行內可資比較公司所用貼現率的研究結果進行基準比較。

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued)</b> 商譽、採礦權以及物業、廠房及設備的減值評估(續)</p> <p>We focused on this area due to the significance of the balances and the estimation of recoverable amount is subject to high degree of estimation uncertainty. Thus, inherent risk in relation to the impairment assessments is considered significant due to the subjectivity of significant assumptions.</p> <p>我們關注該範圍是因為結餘的重要性，且可收回金額的估計受到高度估計不確定性的影響。因此，由於重大假設的主觀性，與減值評估有關的固有風險被認為是重大的。</p>	<ul style="list-style-type: none"> <li>- We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We questioned of management to understand the reasons for the deviation of the actual results for the current year from the prior year's forecast, corroborating management's explanations to our knowledge on the market and the Group's performance in the current year. We also checked that these relevant factors had been taken into account in this year's forecasts. We also considered whether the judgements made in selecting the assumptions and data would give rise to indicators of possible management bias.</li> <li>- 我們將本年度實際業績與上一年度現金流量預測中包含的金額進行了比較，以考慮管理層的預測質量，我們並檢查了管理層是否考慮了本年度的實際業績用以編製本年度的預測。我們詢問管理層了解本年度實際業績與上年度預測出現偏差的原因，證實管理層對我們對市場的了解及貴集團於本年度的表現有何解釋。我們亦檢查了本年度的預測中是否考慮了該等相關因素。我們還考慮了在選擇假設和數據時做出的判斷是否會導致可能出現管理偏見的指標。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) 商譽、採礦權以及物業、廠房及設備的減值評估(續)

- We performed testing on the mathematical accuracy of the discounted cash flow model.
- 我們就貼現現金流量模型的算術準確性進行了測試。
- We analysed management's sensitivities in the models, and assessed the potential impact of reasonably possible downside changed in key assumptions.
- 我們分析了管理層對模型的敏感度，並評估了關鍵假設在合理情況下的可能下行變動的潛在影響。

Based on the procedures performed, we considered that the risk assessment of the impairment assessments of goodwill, mining rights and property, plant and equipment remained appropriate and the methodology of significant assumptions used by management in the impairment assessments were supportable by the available evidence. 根據所執行的程序，我們認為商譽、採礦權以及物業、廠房及設備的減值評估的風險評估仍然適當，並且管理層在減值評估中使用的重要假設的方法可得到現有證據的支持。

## INDEPENDENT AUDITOR'S REPORT (continued)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

## 獨立核數師報告 (續)

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料，且我們不就此發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不一致，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。就此，我們並無須報告事項。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營能力，並披露與持續經營有關的事項(如適用)。除非董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須以持續經營為會計基礎。

審核委員會負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任

我們的目標是合理確定此等綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的意見乃按照香港《公司條例》第405條僅為向閣下(作為整體)報告，並無其他用途。我們並不就本報告的內容對任何其他人士承擔義務或負上責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審計程序，以及獲得充足及適當的審計憑證，為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致重大錯誤陳述的風險。
- 瞭解與審計有關的內部控制，以設計在有關情況下屬恰當的審計程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT (continued)

### 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任(續)

- 總結董事採用持續經營為會計基礎是否恰當，並根據已獲取的審計憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論乃以截至核數師報告日期所獲得的審計憑證為基準。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公平地反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行貴集團的審計工作。我們仍須為我們的審計意見承擔全部責任。

我們就(其中包括)審計工作的計劃範圍及時間以及重大審計發現(包括我們在審計過程中辨識的任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及為消除威脅而採取的行動或相關保障措施(如適用)，與彼等進行溝通。

## INDEPENDENT AUDITOR'S REPORT (continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 March 2022

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任(續)

根據與審計委員會溝通的事項，我們確定了對本期間綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為，由於披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益，故不應在報告中予以披露，否則我們會在核數師報告中闡述此等事項。

出具本獨立核數師報告的審計項目合夥人是吳家豪。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

## 綜合損益及其他全面收益表

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	來自客戶合約收益	5	<b>7,075,818</b>	3,996,951
Cost of sales	銷售成本		<b>(2,681,244)</b>	(2,127,744)
<b>Gross profit</b>	毛利		<b>4,394,574</b>	1,869,207
Interest income	利息收入		<b>69,578</b>	96,294
Other income and gains, net	其他收入及收益，淨額	6	<b>244,169</b>	219,229
Selling and distribution expenses	銷售及分銷開支		<b>(269,741)</b>	(316,586)
General and administrative expenses	一般及行政費用		<b>(207,903)</b>	(181,914)
Other operating expenses	其他營運開支	7	<b>(96,260)</b>	(64,495)
Finance costs	財務成本	8	<b>(1,275)</b>	(1,250)
Change in fair value of derivative financial instruments	衍生財務工具之公平值變動		—	(7,676)
Share of loss of an associate	應佔一間聯營公司虧損		<b>(983)</b>	(195)
<b>Profit before income tax</b>	除所得稅前溢利	9	<b>4,132,159</b>	1,612,614
Income tax expense	所得稅費用	10	<b>(1,071,328)</b>	(425,331)
<b>Profit for the year</b>	年度溢利		<b>3,060,831</b>	1,187,283
<b>Other comprehensive income for the year</b>	年度其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異		<b>258,759</b>	484,198
Item that will not be reclassified to profit or loss:	將不予重新分類至損益的項目：			
Net fair value loss on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值虧損淨額		<b>(443,970)</b>	(1,439)
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>2,875,620</b>	1,670,042



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

For the year ended 31 December 2021

## 綜合損益及其他全面收益表(續)

截至二零二一年十二月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		2,538,495	1,080,041
Non-controlling interests	非控股權益		522,336	107,242
<b>Profit for the year</b>	年度溢利		<b>3,060,831</b>	1,187,283
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		2,321,729	1,500,734
Non-controlling interests	非控股權益		553,891	169,308
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>2,875,620</b>	1,670,042
<b>Earnings per share</b>	每股盈利			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	12	50.25	20.62

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

# 綜合財務狀況表

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,014,398	3,863,758
Land use rights	土地使用權	16	63,094	63,365
Right-of-use assets	使用權資產	17	20,869	21,915
Mining rights	採礦權	18	7,402,242	7,458,999
Goodwill	商譽	19	1,310,198	1,277,415
Interest in an associate	於一間聯營公司之權益	20	11,262	11,918
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	21	638,494	1,082,464
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	672,551	710,182
Deferred income tax assets	遞延所得稅資產	32	73,135	42,131
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>14,206,243</b>	14,532,147
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	142,658	131,170
Trade receivables	應收貿易賬項	24	883,949	666,382
Bills receivables	應收票據	24	2,260,302	1,382,762
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	386,982	368,772
Other financial assets	其他財務資產	25	116,250	–
Pledged bank deposits	已抵押銀行存款	26	357,707	290,298
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	27	2,015,677	656,500
Cash and cash equivalents	現金及現金等值物	27	4,410,209	3,405,615
<b>Total current assets</b>	<b>流動資產總值</b>		<b>10,573,734</b>	6,901,499
<b>Total assets</b>	<b>資產總值</b>		<b>24,779,977</b>	21,433,646
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及應付票據	28	607,247	592,618
Lease liabilities	租賃負債	17	7,957	5,721
Other financial liability	其他財務負債	29	180,817	186,300
Other payables and accruals	其他應付款項及應計費用	30	1,954,492	1,375,271
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	31	156,999	52,778
Tax payables	應付稅項		1,018,809	275,507
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>3,926,321</b>	2,488,195
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>6,647,413</b>	4,413,304

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

## 綜合財務狀況表(續)

於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Total assets less total current liabilities</b>	<b>資產總值減流動負債總值</b>		<b>20,853,656</b>	18,945,451
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	32	<b>1,687,365</b>	1,635,064
Lease liabilities	租賃負債	17	<b>18,073</b>	19,317
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>1,705,438</b>	1,654,381
<b>Net assets</b>	<b>資產淨值</b>		<b>19,148,218</b>	17,291,070
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	33	<b>15,156,959</b>	15,156,959
Reserves	儲備	34	<b>2,143,124</b>	680,207
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總值</b>		<b>17,300,083</b>	15,837,166
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,848,135</b>	1,453,904
<b>Total equity</b>	<b>權益總值</b>		<b>19,148,218</b>	17,291,070

The consolidated financial statements on pages 206 to 308 were approved by the Board of Directors on 24 March 2022 and were signed on its behalf:

第206頁至第308頁之綜合財務報表已於二零二二年三月二十四日獲董事會批准並代表簽署：

**Ding Rucai**  
丁汝才  
Director  
董事

**Wang Dongming**  
王冬明  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

# 綜合權益變動表

截至二零二一年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 權益總值	
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>At 1 January 2021</b>	於二零二一年一月一日	15,156,959	448,439	491,196	897,429	(1,371,244)	214,387	15,837,166	1,453,904	17,291,070
Profit for the year	年度溢利	-	-	-	2,538,495	-	-	2,538,495	522,336	3,060,831
Other comprehensive income for the year:	年度其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	227,204	227,204	31,555	258,759
- Net fair value loss on financial assets measured at fair value through other comprehensive income	- 財務資產按公平值計入其他全面收益之公平值虧損淨額	-	-	-	-	(443,970)	-	(443,970)	-	(443,970)
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	-	2,538,495	(443,970)	227,204	2,321,729	553,891	2,875,620
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
2020 final dividend approved (note 11)	已批准之二零二零年末期股息(附註11)	-	-	-	(454,665)	-	-	(454,665)	-	(454,665)
2021 interim dividend declared (note 11)	已宣派之二零二一年中期股息(附註11)	-	-	-	(404,147)	-	-	(404,147)	-	(404,147)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(159,660)	(159,660)
Appropriations to statutory reserve (note 34(a))	撥款至法定儲備(附註34(a))	-	133	-	(133)	-	-	-	-	-
Utilisation of other reserves (note 34(b))	動用其他儲備(附註34(b))	-	-	(37,351)	37,351	-	-	-	-	-
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	15,156,959	448,572	453,845	2,614,330	(1,815,214)	441,591	17,300,083	1,848,135	19,148,218

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2021

## 綜合權益變動表(續)

截至二零二一年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
At 1 January 2020	於二零二零年一月一日	15,156,959	448,068	452,060	1,202,043	(1,369,805)	(207,745)	15,681,580	1,364,732	17,046,312
Profit for the year	年度溢利	-	-	-	1,080,041	-	-	1,080,041	107,242	1,187,283
Other comprehensive income for the year:	年度其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	422,132	422,132	62,066	484,198
- Net fair value loss on financial assets measured at fair value through other comprehensive income	- 財務資產按公平值計入其他全面收益之公平值虧損淨額	-	-	-	-	(1,439)	-	(1,439)	-	(1,439)
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,080,041	(1,439)	422,132	1,500,734	169,308	1,670,042
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
Buy-back of shares (note 34(c))	回購股份(附註34(c))	-	-	-	(505,000)	-	-	(505,000)	-	(505,000)
2019 final dividend approved (note 11)	已批准之二零一九年末期股息(附註11)	-	-	-	(461,260)	-	-	(461,260)	-	(461,260)
2020 interim dividend declared (note 11)	已宣派之二零二零年中期股息(附註11)	-	-	-	(378,888)	-	-	(378,888)	-	(378,888)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(80,136)	(80,136)
Appropriations to statutory reserve (note 34(a))	撥款至法定儲備(附註34(a))	-	371	-	(371)	-	-	-	-	-
Appropriations to other reserves (note 34(b))	撥款至其他儲備(附註34(b))	-	-	39,136	(39,136)	-	-	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	15,156,959	448,439	491,196	897,429	(1,371,244)	214,387	15,837,166	1,453,904	17,291,070

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

## 綜合現金流量表

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>4,132,159</b>	1,612,614
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>342,010</b>	330,494
Depreciation of right-of-use assets	使用權資產折舊	<b>1,644</b>	5,148
Amortisation of land use rights	土地使用權攤銷	<b>1,956</b>	1,958
Amortisation of mining rights	採礦權攤銷	<b>255,600</b>	227,013
Interest income	利息收入	<b>(69,578)</b>	(96,294)
Dividend income	股息收入	<b>(61,603)</b>	(48,377)
Finance costs	財務成本	<b>1,275</b>	1,250
Share of loss of an associate	應佔一間聯營公司虧損	<b>983</b>	195
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>3,933</b>	1,671
Reversal of impairment loss of financial assets	撥回財務資產減值虧損	-	(22,500)
Change in fair value of derivative financial instruments	衍生財務工具之公平值變動	-	7,676
Net foreign exchange gain	外幣匯兌收益淨額	<b>(87,955)</b>	(131,178)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>4,520,424</b>	1,889,670
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(8,066)</b>	(2,025)
Increase in trade and bills receivables	應收貿易賬項及應收票據增加	<b>(1,041,651)</b>	(147,628)
Decrease/(Increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	<b>30,813</b>	(57,029)
Increase/(Decrease) in trade and bills payables	應付貿易賬項及應付票據增加/(減少)	<b>5,926</b>	(108,581)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>688,370</b>	(167,428)
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項減少	-	(9,199)
Cash generated from operations	營運產生之現金	<b>4,195,816</b>	1,397,780
Income tax paid	已付所得稅	<b>(337,727)</b>	(560,962)
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>3,858,089</b>	836,818

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2021

## 綜合現金流量表(續)

截至二零二一年十二月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from investing activities</b> 投資業務之現金流量			
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項	(495,363)	(467,282)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	345	432
Payment to acquire land use rights	取得土地使用權之款項	–	(1,792)
Payments to acquire other financial assets	購買其他財務資產之款項	(116,250)	–
Receipt from redemption of other financial asset	贖回其他財務資產之款項	–	232,500
Increase in pledged bank deposits	已抵押銀行存款增加	(59,836)	(91,029)
(Increase)/Decrease in time deposits with original maturity over three months	原存款期超過三個月之定期存款(增加)/減少	(1,359,177)	393,001
Interest received	已收利息	62,612	112,125
Dividend received	已收股息	18,583	48,377
<i>Net cash (outflow)/inflow from investing activities</i>	<i>投資業務之現金(流出)/流入淨額</i>	<b>(1,949,086)</b>	226,332
<b>Cash flows from financing activities</b> 融資業務之現金流量			
Principal elements of lease payments	支付租賃負債本金	(823)	(4,121)
Interest paid	已付利息	(106)	(1,250)
Dividends paid to owners of the Company	已付本公司擁有人之股息	(858,745)	(860,572)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(54,155)	(119,700)
Payment on buy-back of shares	回購股份之付款	–	(505,000)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	<b>(913,829)</b>	(1,490,643)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>995,174</b>	(427,493)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>3,405,615</b>	3,712,383
<b>Effect of foreign exchange rates changes on cash and cash equivalents</b>	<b>外幣匯率變動對現金及現金等值物之影響</b>	<b>9,420</b>	120,725
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>4,410,209</b>	3,405,615

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal places of business of the Company and its subsidiaries (collectively referred to as the “Group”) are in Hong Kong and the People’s Republic of China (the “PRC”).

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group’s operations during the year. Details of the activities of the principal subsidiaries of the Group are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised standards and interpretations and the impacts on the Group’s financial statements, if any, are disclosed in note 2.1.1.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations and the requirements of the Hong Kong Companies Ordinance Cap. 622 (the “Companies Ordinance”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## 綜合財務報表附註

截至二零二一年十二月三十一日止年度

### 1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立之有限公司，其註冊辦事處地址位於香港灣仔告士打道56號東亞銀行港灣中心6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)之主要營業地點為香港及中華人民共和國(「中國」)。

本公司主要業務為投資控股。本集團之附屬公司主要業務包括焦煤炭開採、焦煤產品之生產及銷售。於年內，本集團之營運並無重大變動。本集團主要附屬公司所進行業務之詳情載於附註37。

綜合財務報表以本公司功能貨幣港元(「港元」)列值。除另有註明外，所有金額均捨入至最接近千位數。

### 2. 主要會計政策之概述

編製綜合財務報表所用之主要會計政策概述如下。除另有註明外，該等政策貫徹應用於所有呈報年度。採納新訂或經修訂準則及詮釋以及其對本集團財務報表之影響(如有)於附註2.1.1中披露。

#### 2.1 編製基準

綜合財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋以及香港法例第622章《公司條例》(「《公司條例》」)規定編製。此外，綜合財務報表已遵守聯交所證券上市規則(「上市規則」)內適用之披露規定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments classified as financial assets measured at fair value through other comprehensive income (note 21) which are measured at fair values. The measurement bases are fully described in the accounting policies below.

##### 2.1.1 Adoption of new or amended standards and interpretations that are effective on 1 January 2021

The following new and amended standards and interpretations apply for the first time to the Group's financial reporting period commencing on 1 January 2021:

Amendments to HKFRS 7, Interest Rate Benchmark  
HKFRS 4 and HKFRS 16 Reform – Phase 2

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.1 編製基準(續)

除若干分類為按公平值計入其他全面收益之財務資產(附註21)之財務工具按公平值計量外，綜合財務報表均根據歷史成本基準編製。有關計量基準詳述於下文會計政策。

##### 2.1.1 採納於二零二一年一月一日生效之新訂或經修訂準則及詮釋

下列新訂及經修訂準則及詮釋乃本集團於二零二一年一月一日開始之財務報告期首次應用：

香港財務報告準則 第二階段利率基準  
第7號、香港財務 改革  
報告準則第4號及  
香港財務報告準  
則第16號之修訂

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.2 New and amended standards and interpretations that have been issued but are not yet effective

The following new and amended standards and interpretations, which are potentially relevant to the Group's financial statements have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.1 編製基準(續)

##### 2.1.2 已頒佈但尚未生效之新訂及經修訂準則及詮釋

以下可能與本集團財務報表有關之新訂及經修訂準則及詮釋已經頒佈，但尚未生效且本集團並無提早採納。本集團目前有意於該等變動生效之日起開始應用。

	<b>Effective for accounting periods beginning on or after</b>
	<b>於下列日期或之後開始之會計期間生效</b>
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	1 April 2021 二零二一年四月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第16號之修訂	1 January 2022 二零二二年一月一日
Amendment to HKAS 37 香港會計準則第37號之修訂	1 January 2022 二零二二年一月一日
Amendments to Accounting Guideline 5 會計指引第5號之修訂	1 January 2022 二零二二年一月一日
Annual improvements to HKFRSs 2018-2020 cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2023 二零二三年一月一日
Amendment to HKAS 1 香港會計準則第1號之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	1 January 2023 二零二三年一月一日
Revised Hong Kong Interpretation 5 (2020) 經修訂香港詮釋第5號(二零二零年)	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	To be determined 待定
COVID-19 Related Rent Concession Beyond 30 June 2021 二零二一年六月三十日後之新冠肺炎疫情相關租金優惠	1 April 2021 二零二一年四月一日
Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Onerous Contracts – Cost of Fulfilling a Contract 虧損合約 – 履行合約的成本	1 January 2022 二零二二年一月一日
Merger Accounting for Common Control Combinations 共同控制合併的合併會計法	1 January 2022 二零二二年一月一日
Amendment to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	1 January 2023 二零二三年一月一日
Classification of Liabilities as Current or Non-current 分類為流動或非流動負債	1 January 2023 二零二三年一月一日
Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Definition of Accounting Estimate 會計估計之定義	1 January 2023 二零二三年一月一日
Deferred Tax Related to Assets and Liabilities Arising from Single Transaction 與單一交易產生之資產及負債相關之遞延稅項	1 January 2023 二零二三年一月一日
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表 – 借款人對包含按要求償還條款之有期貨款之分類	1 January 2023 二零二三年一月一日
Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售或注資	To be determined 待定

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.2 New and amended standards and interpretations that have been issued but are not yet effective (continued)

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

#### 2.2 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.1 編製基準(續)

##### 2.1.2 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

本集團已開始但尚未完成就新準則及準則修訂對其經營業績和財務狀況影響的評估。本集團尚未能表示上述新準則、準則修訂及詮釋會否對其經營業績及財務狀況產生重大影響。

#### 2.2 合併及權益會計原則

##### (i) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報之風險或享有可變回報之權利，並有能力透過其對實體業務之主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(見附註2.3)。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司之會計政策已在有需要時作出更改，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則(續)

##### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權之實體。通常是本集團擁有20%至50%投票權之股權。聯營公司投資初步以成本確認，其後以權益會計法入賬。

根據權益會計法，投資初步以成本確認，其後作出調整以於損益中確認本集團應佔被投資方之收購後溢利或虧損，及於其他全面收益內確認本集團應佔被投資方之其他全面收益變動。聯營公司及合營企業之已收或應收股息被確認為投資賬面值之扣減。

如果本集團應佔一項採用權益會計法計算之投資之虧損等同或超逾其於該實體之權益，包括任何其他無抵押長期應收款項，則本集團並不確認進一步之虧損，除非其代表其他實體負有責任或支付款項，則另作別論。

本集團與其聯營公司及合營企業之間之未變現交易收益會以本集團所持實體權益為限予以對銷。除非有證據顯示交易中所轉讓之資產出現減值，否則未變現虧損亦予以對銷。採用權益會計法之被投資方之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (ii) Associates (continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.9.

##### (iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則(續)

##### (ii) 聯營公司(續)

採用權益會計法計算之投資會根據附註2.9所述之政策對賬面值作減值測試。

##### (iii) 所有權權益之變化

本集團將與非控股權益之交易視為與本集團權益擁有人之交易不會導致失去控制權。所有權權益之變動導致控股權益與非控股權益之賬面值之間之調整，以反映其在附屬公司中之相對權益。對非控股權益之調整金額與已付或已收取之任何代價之間之任何差額，均在本公司擁有人應佔權益之單獨儲備中確認。

當本集團因失去控制權、共同控制權或重大影響而終止就一項投資合併或權益賬戶時，該實體之任何保留權益將按其公平值重新計量，並將賬面值之變動計入損益。該公平值成為初步賬面值，以便隨後將作為聯營公司、合營企業或財務資產之保留權益入賬。此外，先前於該實體之其他全面收益中確認之任何金額入賬，猶如本集團已直接出售相關資產或負債。這可能意味著先前於其他全面收益確認之金額會重新分類至損益或轉撥至適用香港財務報告準則所指明／准許之其他類別權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (iii) Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### 2.3 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則(續)

##### (iii) 所有權權益之變化(續)

如果合營企業或聯營公司之所有權權益減少但保留共同控制或重大影響力，則只有先前在其他全面收益中確認之金額之比例份額在適當情況下重新分類至損益。

#### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓之代價包括：

- 所轉讓資產之公平值；
- 被收購業務前擁有人所產生之負債；
- 本集團已發行股本權益；
- 或然代價安排產生之任何資產或負債之公平值；及
- 附屬公司任何先前存在之股本權益之公平值。

在業務合併中所收購之可識別資產以及所承擔之負債及或有負債，首先以其於收購日期之公平值計量(少數例外情況除外)。本集團以逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值之比例確認於被收購實體之任何非控股權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combination (continued)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.3 業務合併(續)

收購相關成本於產生時支銷。

- 所轉讓代價；
- 被收購實體之任何非控股權益金額；及
- 於被收購實體先前之任何股本權益於收購日期之公平值

超出所收購可識別資產淨值之公平值時，其差額以商譽列賬。倘該等款項低於所收購業務之可識別資產淨值之公平值，則差額將直接於損益中確認為議價購買。

倘任何部分現金代價之結算獲遞延，日後應付金額貼現至其於兌換日期之現值。所用之貼現率乃該實體之增量借款利率，即根據相若之條款及條件可從獨立金融機構獲得同類借款之利率。或然代價分類為權益或財務負債。分類為財務負債之金額其後將重新按公平值計量，而公平值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有之被收購方股本權益於收購日期之賬面值於收購日期重新按公平值計量。任何因該項重新計量產生之收益或虧損於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company (the "Board") has assigned executive directors which assesses the financial performance and position of the Group, and makes strategic decisions. The executive directors have been identified as the chief operating decision maker.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.4 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。本公司按已收及應收股息為基準將附屬公司之業績入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內之賬面值，則於收到該等股息時須對該等投資進行減值測試。

#### 2.5 分部報告

經營分部之報告方式與向主要經營決策者提供之內部報告一致。

本公司董事會(「董事會」)已指派執行董事負責評估本集團之財務表現及狀況，並作出策略性決策。執行董事已被確定為主要經營決策者。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the functional and presentation currency of the Company.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income and gains/(losses), net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算

##### (i) 功能及列報貨幣

各本集團實體之財務報表所列項目均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列報，港元為本公司之功能貨幣及列報貨幣。

##### (ii) 交易及結餘

外幣交易採用交易日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損一般於損益內確認。倘其與合資格之現金流量對沖及合資格淨投資對沖有關或應佔部分海外業務投資淨額，則於權益內遞延。

與借貸有關之匯兌收益及虧損於損益表內之財務成本中列報。所有其他匯兌收益及虧損按淨額基準於綜合損益表內之其他收入及收益/(虧損)，淨額中列報。

按公平值計量之外幣非貨幣項目，採用公平值釐定日期之匯率換算。按公平值列賬之資產及負債之換算差額乃作為公平值收益或虧損之一部分列報。例如，非貨幣資產(如分類按公平值計入其他全面收益之權益)之換算差額於其他全面收益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算(續)

##### (iii) 集團公司

功能貨幣與列報貨幣不一致之所有海外業務(並非嚴重通脹經濟體系之貨幣)之業績和財務狀況均按以下方法換算為列報貨幣：

- 所呈列之每份財務狀況表之資產及負債均按財務狀況表日期之收市匯率換算；
- 每份損益表及全面收益表之收入及開支均按平均匯率換算(除非該平均匯率並非交易日通行匯率累積影響之合理約數，則在此情況下，收入及開支按交易日換算)；及
- 產生之所有匯兌差異於其他全面收益內確認。

於合併賬目時，因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖之財務工具而產生之匯兌差異，均於其他全面收益內確認。當出售海外業務或償還構成該投資淨額部分之任何借貸，相關之匯兌差異重新分類至損益作為出售收益或虧損之一部分。

因收購海外業務產生之商譽及公平值調整視為海外業務資產及負債，並按收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

#### 2.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress ("CIP"), are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算(續)

##### (iv) 出售海外業務及部分出售

出售海外業務時(即出售本集團於海外業務之全部權益,或出售涉及失去包括海外業務之附屬公司之控制權,或出售涉及失去對包括海外業務之聯營公司之重大影響力),本公司擁有人就該業務應佔之所有於權益累計之貨幣換算差額乃重新分類至損益。

如屬並不引致本集團失去對包括海外業務之附屬公司之控制權之部分出售,累計貨幣換算差額之應佔比例重新歸屬予非控股權益且不會於損益內確認。就所有其他部分出售(即本集團於聯營公司之所有權權益減少,並不引致本集團失去重大影響力)而言,累計匯兌差異之應佔比例重新分類至損益。

#### 2.7 物業、廠房及設備

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及累計減值虧損列賬。資產之成本包括購買價及收購該等項目直接應計之成本。

後續成本只有當有關項目相關之未來經濟利益很可能會流入本集團且有關項目成本可以可靠地計量時,才將其計入資產之賬面值或作為單獨資產確認(如適當)。被替換部分之賬面值終止確認。所有其他維修及保養費用在其產生之財政期間內於損益中確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Property, plant and equipment (continued)

Other than mining structures, depreciation is provided to write off the cost net of their estimated residual values over their estimated useful lives on a straight-line basis, at the following rates per annum:

Buildings and plants	The shorter of the lease terms or 5%
Mining machinery and equipment	10%
Leasehold improvements	The shorter of the lease terms or 33 $\frac{1}{3}$ %
Office equipment, furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles and transportation equipment	10% to 25%

Depreciation on mining structures is provided to write off the cost of the mining structures using the units of production method based on the total proved and probable reserves of the coal mine as the depletion base.

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

CIP is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the CIP is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.7 物業、廠房及設備(續)

除礦場建築物外，折舊乃按下列年率計提撥備，以按其估計可使用年期以直線法將其估計剩餘價值之成本淨值撇銷：

樓宇及廠房	租賃年期或5%，兩者之較短者
開採機器及設備	10%
租賃物業裝修	租賃年期或33 $\frac{1}{3}$ %，兩者之較短者
辦公室設備、傢俬及裝置	20%至33 $\frac{1}{3}$ %
汽車及運輸設備	10%至25%

礦場建築物之折舊撥備採用總探明及可能之煤炭儲量為耗損基準之生產單位法，將礦場建築物之成本撇銷。

資產估計剩餘價值、折舊方法及估計可使用年期須於各報告期末進行檢討，並於適當情況下作出調整。

在建工程按成本減減值虧損列值。成本包括建築之直接成本以及於建築及安裝期間資本化之借貸成本。在將資產大致上達致可作擬定用途之必要準備活動完成時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備之適當類別內。直至在建工程完成及可供擬定用途為止前，將不會就在建工程折舊計提撥備。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Property, plant and equipment (continued)

Gain or loss on disposal of an item of property, plant and equipment is the difference between the sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### 2.8 Intangible assets

##### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

##### (ii) Mining rights

Mining rights are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised on the units of production method based on the total proven and probable reserves of the coal mine.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.7 物業、廠房及設備(續)

處置一項物業、廠房及設備項目之收益或虧損，指出售所得款項與有關項目賬面值之差額，並於出售時於損益確認。

#### 2.8 無形資產

##### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司所產生之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試，並按成本減累計減值虧損入賬。出售實體之收益及虧損包括與所出售實體有關之商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理而於監察商譽之最低層次(即經營分部(附註5))識別。

##### (ii) 採礦權

採礦權乃按成本減累計攤銷及累計減值虧損列賬，並根據煤礦之總探明及可能之儲量按生產單位法攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.10 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.9 非財務資產減值

具有無限可使用年期之商譽及無形資產毋須攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況變化顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額之金額確認減值虧損。可收回金額為資產之公平值扣除出售成本與使用價值兩者之較高者。於評估減值時，資產按可獨立識別之現金流入之最低層次分組，該等現金流入很大程度獨立於其他資產或資產組別(現金產生單位)之現金流入。出現減值之非財務資產(商譽除外)會於各報告期末就撥回減值之可能性進行檢討。

#### 2.10 投資及其他財務資產

##### (i) 分類

本集團將其財務資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之財務資產；及
- 按攤銷成本計量之財務資產。

分類乃取決於實體管理財務資產之業務模式及現金流量之合約條款而定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (i) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment measured at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are expensed in profit or loss.

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (i) 分類(續)

就按公平值計量之資產而言，收益及虧損將列入損益或其他全面收益。就非持作買賣之股本工具投資而言，這將取決於本集團於初步確認時是否已不可撤回地選擇將股本投資按公平值計入其他全面收益。

本集團只會於其管理債務投資之業務模式改變時方會將該等資產重新分類。

##### (ii) 確認及終止確認

財務資產之定期購入及出售均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等財務資產收取現金流量之權利屆滿或已被轉讓及本集團已將擁有權帶來之絕大部分風險及回報轉移，則會終止確認財務資產。

##### (iii) 計量

於初步確認時，本集團按財務資產之公平值外加(倘為並非按公平值計入損益之財務資產)直接歸屬於收購該財務資產之交易成本計量。按公平值計入損益之財務資產交易成本於損益支銷。

在確定具有嵌入衍生工具之財務資產之現金流量是否純粹為本金及利息付款時，需從財務資產之整體考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (iii) 計量(續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團按攤銷成本分類其所有債務工具：

倘持有資產旨在收取合約現金流量，而該等現金流量僅代表本金及利息付款，該等資產按攤銷成本計量。該等財務資產之利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於「其他收入及收益／（虧損），淨額」中呈列。減值虧損於綜合損益表中呈列為單獨項目。

###### 股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈列股本投資之公平值收益及虧損，則於終止確認該投資後，不會將公平值收益及虧損重新分類至損益。當本集團收取來自該等投資之股息之權利確立時，則繼續於損益確認該等股息付款為其他收入。

以公平值計量且其變動計入其他全面收益的權益投資的減值損失（以及減值損失撥回），不會與其他公平值變動分開報告。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (iv) 減值

本集團對有關其按攤銷成本計量之債務工具之預期信貸虧損進行前瞻性評估。所應用之減值方法取決於信貸風險是否大幅增加。

就應收貿易賬項及應收票據而言，本集團應用香港財務報告準則第9號允許之簡化方法，其中要求終生預期虧損須自初步確認應收款項時予以確認，詳見附註3.1(b)。

#### 2.11 抵銷財務工具

當本集團現有法定可強制執行權力抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。本集團亦訂有不合抵銷準則但於某些情況下仍可抵銷相關金額之安排(如破產或終止合約)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

#### 2.13 Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Group's derivative financial instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Gains or losses arising from changes in the fair value of these derivative financial instruments are recognised immediately in the statement of profit or loss in the period in which they arise.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.12 財務擔保合約

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號項下預期信貸虧損模式釐定之金額；及
- 初步確認之金額減根據香港財務報告準則第15號之原則所確認累計收益金額(如適用)。

財務擔保之公平值釐定為債務工具項下之合約付款與在並無擔保下將須作出之付款之間之現金流量差額之現值，或就承擔責任而將須付予第三方之估計金額。

#### 2.13 衍生財務工具

衍生工具於訂立衍生工具合約當日按公平值初步確認，其後於各報告日期末按彼等之公平值重新計量。

本集團之衍生財務工具不符合對沖會計處理，並按公平值計入損益入賬。該等衍生財務工具之公平值變動導致之收益或虧損即時在彼等產生之期間於損益表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using weighted average method, and in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represented the estimated net selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

#### 2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 24 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

#### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.14 存貨

存貨初步根據成本確認，並於其後按成本及可變現淨值兩者之較低者確認。成本按加權平均法基準計算，倘為製成品，則包括直接物料、直接人工及適當比例之間接費用。可變現淨值為於日常業務過程中之估計銷售淨價格減作出銷售所需之估計成本。

#### 2.15 應收貿易賬項

應收貿易賬項乃就日常業務過程中因出售貨品或提供服務而應收客戶款項。應收貿易賬項一般60至90天內到期結付，因此全部分類為流動。

應收貿易賬項初步按屬無條件之代價金額確認，除非按公平值確認時含有重大財務元素則作別論。本集團持有應收貿易賬項，旨在收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團之應收貿易賬項會計處理方法之進一步資料，請參閱附註24；有關本集團減值政策之說明，請參閱附註3.1(b)。

#### 2.16 現金及現金等值物

就呈列現金流量表而言，現金及現金等值物包括手頭現金、於金融機構之活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額之現金且所承受價值變動風險不大)及銀行透支。銀行透支於綜合財務狀況表內流動負債項下借貸內呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.17 股本

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除稅項)。

#### 2.18 應付貿易賬項及其他應付款項

該等金額指財政年度結束前就已提供予本集團之貨品及服務之未償付負債。該等金額為無抵押，一般於確認後30至180日內支付。應付貿易賬項及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其初步按其公平值確認及其後使用實際利率法按攤銷成本計量。

#### 2.19 借貸成本

直接源自收購、建築或生產合資格資產之一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售之資產。

其他借貸成本於其產生之期間內支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.20 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區之適用所得稅率計算之即期應課稅收入(由暫時差額及未動用稅項虧損導致之遞延稅項資產及負債變動調整)之應付稅項。

##### *即期所得稅*

即期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

##### *遞延所得稅*

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表內之賬面值兩者之暫時差額悉數作出撥備。然而，倘遞延所得稅負債於商譽初步獲確認時產生，則遞延所得稅負債不予確認。倘遞延所得稅乃因於業務合併以外交易中初步確認資產或負債而產生，而於交易時不會影響會計處理及應課稅損益，則遞延所得稅亦不予入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈之稅率(及稅法)及於有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率(及稅法)釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### Deferred income tax (continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.20 即期及遞延所得稅(續)

##### 遞延所得稅(續)

僅於很可能有未來應課稅金額以動用該等暫時差額及虧損，方會確認遞延所得稅資產。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見未來撥回，則不會就海外業務投資之賬面值與稅基之暫時差額確認遞延所得稅負債及資產。

當有合法可強制執行權利抵銷流動稅項資產及負債及當遞延所得稅項結餘與同一稅務機關有關時，遞延所得稅資產及負債可予抵銷。倘實體擁有合法可強制執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則即期所得稅資產及稅項負債可予抵銷。

即期及遞延所得稅於損益內確認，但與其他全面收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled within twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund (“MPF”) Schemes Ordinance, for all of its Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ salaries.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.21 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後之十二個月內悉數結算之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

僱員應享年假權利乃於其應計予僱員時確認。截至報告日期因僱員提供服務而產生之估計年假負債計提撥備。

病假及分娩假期等非累計補償假期僅於休假時方予確認。

##### (ii) 退休福利

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例為其於香港所有合資格參與強積金計劃之僱員經營界定供款退休福利計劃。供款按僱員薪金之百分比作出。

本集團在中國經營之附屬公司之僱員，須參與當地市政府設立之中央退休金計劃。該等附屬公司須按其薪金成本之特定百分比向中央退休金計劃供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

##### (ii) Retirement benefits (continued)

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### (iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### 2.22 Share-based payments

Share-based compensation benefits are provided to employees via the "2012 Scheme" and an employee share scheme, the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in note 35.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.21 僱員福利(續)

##### (ii) 退休福利(續)

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

##### (iii) 獎勵權利

當本集團因僱員提供服務而承擔現行法律或推定責任時，可將獎金支付的預期成本確認為負債，並可對該承擔作出可靠的估計。獎金計劃的負債預計在十二個月內結清，並按結清時預期支付的金額計量。

#### 2.22 以股份為基礎之付款

僱員透過「二零一二年計劃」以及僱員股份計劃、行政人員短期獎勵計劃及股份升值獲提供以股份為基礎之補償福利。有關該等計劃之資料載於附註35。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Share-based payments (continued)

The fair value of options granted under the 2012 Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.22 以股份為基礎之付款(續)

二零一二年計劃項下授出之購股權公平值確認為僱員福利開支，而權益相應增加。將予支銷之總額乃參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和實體之僱員於指定期間內留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄或在一段指定期間內持有股份)之影響。

開支總額於歸屬期(即所有指定歸屬條件將予達成之期間)確認。於各期末，實體根據非市場歸屬及服務條件，修訂其估計預期將予歸屬之購股權數目。修訂原來估計數字(如有)之影響將於損益內確認，並就權益作出相應調整。

#### 2.23 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任將很可能需要資源流出，且有關金額已可作可靠估算時會確認撥備，惟不會就日後之經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以解除責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出之可能性不大，仍會確認撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 2.24 Revenue recognition

##### Sales of goods

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.23 撥備(續)

撥備按管理層對於報告期末預期須償付現有責任之支出之最佳估計之現值計量。用於釐定現值之貼現率為反映當時市場對金錢時間值及負債特定風險之評估之稅前利率。隨時間流逝而增加之撥備確認為利息開支。

#### 2.24 收益確認

##### 銷售貨品

當或於貨品或服務之控制權轉移至客戶時確認收益。貨品或服務之控制權是在一段時間內或於某一特定時點轉移，取決於合約之條款及適用於合約之法律。

貨品或服務之控制權是在一段時間內轉移，即本集團履約過程中：

- 提供客戶同時收到且消耗之所有利益；
- 產生或增強由客戶控制之資產(當本集團履約時)；或
- 不會產生對本集團具有可替代用途之資產，且本集團有強制執行權就累計至今已完成之履約部分收取款項。

倘貨品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約責任之進度確認收益。否則，收益於客戶獲得貨品或服務控制權之特定時點確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

##### *Sales of goods (continued)*

The Group is engaged in coking coal mining, production and sales of coking coal products. Revenue is recognised when the control of the products are transferred to the customers at a point in time, when products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is recognised when the consideration is received from customers before the goods are delivered. A receivable is recognised when the goods are delivered and accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### 2.25 Interest income

Interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income calculated using the effective interest method is recognised in the consolidated statement of profit or loss.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.24 收益確認(續)

##### *銷售貨品(續)*

本集團從事焦煤開採、焦煤產品之生產及銷售。收益於將產品控制權轉移予客戶之特定時點確認，即產品交付予客戶之時，且當中並無尚未履行之責任影響客戶對產品之驗收。貨品付運即當產品已運往指定地點，已將產品過期及損失之風險轉移給客戶，及客戶已按照銷售合約驗收產品、驗收條款已失效或本集團有客觀證據表明已符合所有驗收準則。

當貨品交付前已從客戶收取代價，則確認合約負債。當貨品交付並驗收後，則可確認應收款項，而此特定時點乃代價成為無條件之時，因為在到期付款前只須經過一段時間即可。

#### 2.25 利息收入

來自按攤銷成本計量之財務資產以及按公平值計入其他全面收益之財務資產之利息收入乃按實際利率法計算，並於綜合損益表確認。

利息收入乃呈列為財務收入，而其乃自持有作現金管理目的之財務資產賺取。

利息收入乃就財務資產之賬面總值採用實際利率計算得出，惟其後出現信貸減值之財務資產除外。就信貸減值之財務資產而言，實際利率乃應用於財務資產之賬面淨值(扣除虧損撥備後)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Dividends income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

#### 2.27 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.26 股息收入

股息自按公平值計入其他全面收益之財務資產收取。股息乃於收取之權利確立時於損益確認為其他收入，即使股息自收購前溢利繳付亦當如是，除非股息明確地指收回一項投資部分成本。在此情況下，倘與按公平值計入其他全面收益之投資有關，則股息於其他全面收益內確認。然而，該投資或可能需要接受減值測試。

#### 2.27 每股盈利

##### (i) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本。
- 除以於本財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整，且當中並不包括庫存股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.27 Earnings per share (continued)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.28 Leases

Prepaid lease payments are classified as land use rights, other leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.27 每股盈利(續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換，則將為已發行之額外普通股加權平均數。

#### 2.28 租賃

預付租賃款項分類為土地使用權，其他租賃則於本集團可用該租賃資產當日確認為使用權資產及相應負債。租賃條款按個別基準磋商，並包含各項不同條款及條件。除了出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

一項租賃產生之資產及負債初步按現值基準計量。租賃負債計及固定款項之現值淨額(包括實質固定款項)減任何應收租賃優惠。

租賃款項使用租賃隱含之利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.28 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate took effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.28 租賃(續)

為確定增量借款利率，本集團：

- 在可能的情况下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信貨風險進行了調整，該租賃沒有最近的第三方融資；並且
- 對租賃進行特定的調整，例如期限、國家、貨幣和擔保。

本集團面臨基於指數或費率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於指數或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。財務成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.28 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### 2.29 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

#### 2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.28 租賃(續)

使用權資產按成本計量，成本包括以下各項：

- 租賃負債初步計量金額；
- 於開始日期或之前所作之任何租賃付款減所收之任何租賃優惠；
- 任何初步直接成本；及
- 修復成本。

使用權資產通常按直線法在資產的可使用年期和租賃期限中較短者折舊。如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃及低價值資產租賃相關之付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下之租賃。

#### 2.29 股息分派

須就任何於報告期末或之前已宣派之股息作出具有適當授權且不再由實體全權決定之撥備。

#### 2.30 政府補助

當有合理保證將收到政府補助且該集團將遵守所有附帶條件時，政府補助將按其公平值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group is exposed to a variety of financial risks such as market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the directors meet periodically to analyse and formulate measures to manage the Group's exposure to market risk, including changes in interest rates and currency exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the directors consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant financial risks to which the Group is exposed are described below.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB") respectively. No foreign exchange risk has been identified for the financial assets and liabilities in the PRC operations as the transactions were denominated in RMB, which is the same as the functional currencies of the group entities with PRC operation. The Group's exposure to foreign currency risk primarily arises from certain financial assets which are denominated in RMB, United States Dollars ("US\$") and Australian Dollars ("AUD").

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團面臨各種來自經營及投資活動之各種財務風險，例如市場風險(包括外匯風險、現金流量利率風險以及價格風險)、信貸風險及流動資金風險。本集團並無明文風險管理政策及指引。然而，董事定期開會分析及制訂措施以管理本集團面對之市場風險，包括利率及匯率變動。一般而言，本集團採取保守之風險管理策略。由於董事認為本集團面對之市場風險維持於低水平，故本集團並無採用任何衍生工具或其他工具以進行對沖。本集團面對最重大之財務風險闡述如下。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險指財務工具之公平價值或未來現金流量因匯率變動而波動之風險。本集團主要在香港及中國經營及投資，大多數交易分別以港元及人民幣(「人民幣」)列示及結算。由於其以人民幣計值之交易均與在中國經營的集團實體之功能貨幣相同之幣值列示，因而於中國之財務資產及負債並未識別出外匯風險。本集團之外幣風險主要來自若干以人民幣、美元(「美元」)及澳元(「澳元」)列示之財務資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

To mitigate the Group's other exposure to foreign exchange risk, cash flows in foreign currencies are monitored in accordance with the Group's risk management policies. The financial assets that are not denominated in the functional currency of the Group's entity, translated into HK\$ at closing rates, are as follows:

		2021 二零二一年 Expressed in HK\$'000 以千港元列示			2020 二零二零年 Expressed in HK\$'000 以千港元列示		
		AUD 澳元	US\$ 美元	RMB 人民幣	AUD 澳元	US\$ 美元	RMB 人民幣
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	393,280	-	-	899,629	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項						
- Consideration receivables	- 應收代價款	-	-	180,817	-	-	186,300
- Interest receivables	- 應收利息	-	5,106	9,376	-	1,496	5,809
Time deposit with original maturity over three months	原存款期超過三個月之定期存款	-	795,847	926,830	-	310,000	274,990
Cash and bank balances	現金及銀行結餘	18,643	822,768	553,281	5,487	1,414,148	1,002,235
Overall net exposure	整體風險淨額	411,923	1,623,721	1,670,304	905,116	1,725,644	1,469,334

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

為減低本集團其他外匯風險，外幣現金流量根據本集團之風險管理政策進行監察。不是以本集團實體之功能貨幣列示的財務資產(按收市匯率換算為港元)如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2021 二零二一年			2020 二零二零年		
		Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度 溢利之影響	Effect on equity 對權益 之影響	Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度 溢利之影響	Effect on equity 對權益 之影響
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
AUD	澳元	+5%	932	20,116	+5%	273	44,324
AUD	澳元	-5%	(932)	(20,116)	-5%	(273)	(44,324)
RMB	人民幣	+5%	84,032	-	+5%	73,467	-
RMB	人民幣	-5%	(84,032)	-	-5%	(73,467)	-

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。有關本集團以美元列示之財務資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元／港元匯率於報告日期之變動並不重大。下表顯示因應匯率(就此，本集團於報告日期有重大風險)之合理可能變動，本集團年度溢利及權益之概約變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow interest rate risk

Cash flow interest rate risk relates to the risk that the cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's major exposure to interest rate risk relates primarily to other financial assets, pledged bank deposits, cash and cash equivalents and time deposits at banks, the terms and interest rates are disclosed in notes 25, 26 and 27 respectively.

The following table illustrates the sensitivity of profit/loss after income tax for the year to a change in interest rates of +25 basis points and -25 basis points (2020: +25 basis points and -25 basis points). The calculations are based on the cash and cash equivalents as at 31 December 2021 and 2020. All other variables are held constant.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
If interest rates were 25 basis point (2020: 25 basis point) higher Profit for the year increased by	倘利率上升25點子 (二零二零年：25點子) 年度溢利增加	<b>13,057</b>	5,848
If interest rates were 25 basis point (2020: 25 basis point) lower Profit for the year decreased by	倘利率下降25點子 (二零二零年：25點子) 年度溢利減少	<b>13,057</b>	5,848

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量利率風險

現金流量利率風險與財務工具之現金流量會由於市場利率變動而波動之風險有關。本集團主要面對之利率風險主要與其他財務資產、已抵押銀行存款、現金及現金等值物以及銀行定期存款有關，而相關之條款及利率分別於附註25、26及27披露。

下表顯示年度除所得稅後溢利／虧損對利率+25點子及-25點子(二零二零年：+25點子及-25點子)之敏感度，乃基於二零二一年及二零二零年十二月三十一日之現金及現金等值物計算。所有其他變量均維持不變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Price risk

This relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to other price risk arising from its listed equity investments classified as financial assets measured at fair value through other comprehensive income (note 21). Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles and consider hedging the risk exposure should the need arise.

For listed equity securities, an average volatility of 20.26% and 11.59% (2020: 23.49% and 30.16%) was observed in Hang Seng Index in Hong Kong and All Ordinary Index in Australia in 2021 respectively. Had the quoted stock price for these securities increased or decreased by that amount, the Group's security investment reserve within equity would have been increased or decreased by approximately HK\$95,262,000 (2020: HK\$299,924,000) keeping other factors constant such as the appreciation of currency.

##### (b) Credit risk

Credit risk arises from trade and bills receivables, deposits, other receivables, other financial assets, pledged bank deposits, time deposits with original maturity over three months and cash and cash equivalents.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

價格風險與財務工具之公平值或未來現金流量會由於市場價格變動(利率或匯率變動除外)而波動之風險有關。本集團之其他價格風險乃因分類為按公平值計入其他全面收益之財務資產之上市股本投資所致(附註21)。管理層透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。

對於上市之股本證券，香港恒生指數及澳洲所有普通股指數(All Ordinary Index)於二零二一年之平均波幅分別為20.26%至11.59%(二零二零年：23.49%及30.16%)。倘該等證券所報股價按該幅度上升或下降而其他因素維持不變(如貨幣升值)，則本集團權益內之證券投資儲備將增加或減少約95,262,000港元(二零二零年：299,924,000港元)。

##### (b) 信貸風險

信貸風險來自應收貿易賬項及應收票據、按金、其他應收款項、其他財務資產、已抵押銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The credit risk on all pledged bank deposits, time deposits with original maturity over three months and cash and cash equivalents of the Group is minimised as the funds are placed with major banks located in Hong Kong and the PRC respectively.

###### (ii) Impairment of financial assets

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

Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理

為降低信貸風險，本集團成立了一個小組負責確定信用額度並進行信用審批。在接受任何新客戶之前，本集團會使用內部信用系統評估潛在客戶之信用質量並按客戶設定信用額度。本集團每年對客戶之信用額度進行一次覆核且執行其他監控程序以確保採取必要之措施回收逾期債務。

本集團所有已抵押銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物之信貸風險均屬極微，因該等資金分別存於香港及中國之主要銀行。

###### (ii) 金融資產減值

本集團銷售貨品的應收貿易賬項及應收票據受限於預期信貸虧損模式。

應收貿易賬項及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項及應收票據使用終生預期虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

For bills receivables, bills are issued by counterparties at reputable banks and finance institution and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be minimal and no provision was made as at each of the end of reporting period.

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

Management considers that full provision would be made for balances with known financial difficulties or those not responding to collection activities, while the expected credit loss rates of the remaining balances are determined based on historical credit losses experienced over the past 3 years and adjusted to reflect current and forward-looking information including macroeconomic factors affecting the ability of the customers to settle the receivables.

Impairment losses on receivables are presented as "net impairment losses on financial assets" in the consolidated statement of profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

就應收票據而言，票據由交易方於信譽良好的銀行及金融機構發行，信貸風險被視為較低。該等交易方過往並無違約。因此，預期信貸虧損率評估為極低，且於各報告期末並無作出撥備。

為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及賬齡情況分類。

管理層認為，將就已知財務困難或不應對收款活動的結餘作出全數撥備，而餘下結餘的預期信貸虧損率乃根據過往三年的過往信貸虧損釐定，並作出調整以反映當前及前瞻性資料，包括影響客戶結算應收款項能力的宏觀經濟因素。

應收款項減值虧損於綜合損益表內呈列為「金融資產減值虧損淨額」。倘應收款項無法收回，則於應收款項的撥備賬撇銷。其後收回先前撇銷之金額乃計入相同項目內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

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

		Lifetime expected credit loss rate 終生預期虧損撥備率	Gross carrying amount 總賬面值 HK\$'000 千港元	Lifetime expected credit loss 終生預期虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Ageing category	賬齡分類				
Within 1 year	一年內	4.1%	921,501	(37,552)	883,949
Over 1 year	超過一年	100%	165,924	(165,924)	-
			<b>1,087,425</b>	<b>(203,476)</b>	<b>883,949</b>
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Ageing category	賬齡分類				
Within 1 year	一年內	5.3%	703,393	(37,011)	666,382
Over 1 year	超過一年	100%	161,292	(161,292)	-
			<b>864,685</b>	<b>(198,303)</b>	<b>666,382</b>

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

下表呈列應收貿易賬項的總賬面值及減值虧損撥備：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

Deposits and other receivables, other financial assets, pledged bank deposits and bank balances

For deposits and other receivables and other financial assets, management makes periodic individual assessments on the recoverability of deposits and other receivables based on historical settlement records, past experience as well as forward looking factors. There has no recent history of default in relation to these counterparties. The expected credit loss is immaterial.

For pledged bank deposits and bank balances, there has no recent history of default in relation to those financial institutions and reputable banks. The expected credit loss is immaterial.

##### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring expected payments for potential investments as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout periods are identified on a monthly basis.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

按金及其他應收款項、其他財務資產、已抵押銀行存款及銀行結餘

就按金及其他應收款項及其他財務資產而言，管理層根據過往結算記錄、過往經驗及前瞻性因素定期對按金及其他應收款項的可收回性進行個別評估。該等交易方近期並無違約記錄。預期信貸虧損並不重大。

就已抵押銀行存款及銀行結餘而言，該等金融機構及信譽良好的銀行近期並無違約記錄。預期信貸虧損並不重大。

##### (c) 流動資金風險

流動資金風險與本集團無法履行其財務負債相關責任之風險有關。本集團面對應付貿易賬項結算及其融資責任以及其現金流量管理有關之流動資金風險。本集團之目標為將流動資產及資金承擔維持於合適水平，以應付其短期及長期流動資金需求。

本集團於日常業務中謹慎監察潛在投資及現金流出之預期付款，以管理其流動資金需要。本集團按日監察其流動資金需要。另每月釐定為期360日之長期流動資金需要。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods, funding for long-term liquidity needs will be considered when there is any potential investment identified.

The following tables details the remaining contractual maturities at the reporting dates of non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay:

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團主要維持現金以應付未來30日期間之流動資金所需，並將於識別潛在投資時考慮為長期流動資金需要籌集資金。

下表載列非衍生財務負債於報告日期之剩餘合約期限，乃根據合約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告日期現行利率計算之利息付款)以及本集團可被要求付款之最早日期計算：

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	Between one and two years 一到 兩年之間 HK\$'000 千港元	Between two and five years 兩到 五年之間 HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日						
<b>Non-derivative financial liabilities:</b>	<b>非衍生財務負債：</b>						
Trade and bills payables	應付貿易賬項及應付票據	607,247	-	-	-	607,247	607,247
Leased liabilities	租賃負債	6,159	2,366	7,052	18,134	33,711	26,030
Other financial liability	其他財務負債	180,817	-	-	-	180,817	180,817
Other payables and accruals	其他應付款項及應計費用	865,032	-	-	202,151	1,067,183	996,519
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	156,999	-	-	-	156,999	156,999
		1,816,254	2,366	7,052	220,285	2,045,957	1,967,612

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Within one year or on demand 一年內 或按要 求	Between one and two years 一到 兩年之 間	Between two and five years 兩到 五年之 間	Over five years 五年以上	Total contractual undiscounted cash flow 合約未貼 現現金 流量總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	592,618	-	-	-	592,618	592,618
Leased liabilities	租賃負債	4,487	2,306	6,890	20,698	34,381	25,038
Other financial liability	其他財務負債	186,300	-	-	-	186,300	186,300
Other payables and accruals	其他應付款項及應計費用	876,508	-	-	197,012	1,073,520	993,023
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	52,778	-	-	-	52,778	52,778
		1,712,691	2,306	6,890	217,710	1,939,597	1,849,757

#### 3.2 Capital management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		Within one year or on demand 一年內 或按要 求	Between one and two years 一到 兩年之 間	Between two and five years 兩到 五年之 間	Over five years 五年以上	Total contractual undiscounted cash flow 合約未貼 現現金 流量總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	592,618	-	-	-	592,618	592,618
Leased liabilities	租賃負債	4,487	2,306	6,890	20,698	34,381	25,038
Other financial liability	其他財務負債	186,300	-	-	-	186,300	186,300
Other payables and accruals	其他應付款項及應計費用	876,508	-	-	197,012	1,073,520	993,023
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	52,778	-	-	-	52,778	52,778
		1,712,691	2,306	6,890	217,710	1,939,597	1,849,757

#### 3.2 資本管理

本集團之管理資本目的為：

- 確保本集團繼續有能力以持續基準經營，以繼續向股東提供回報並為其他持份者帶來利益；
- 支持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Details of the Group's dividend policy is disclosed under the heading "Dividend Policy" in the Corporate Governance Report. Management regards total equity, including its reserves, as capital which was amounted to HK\$19,148,218,000 (2020: HK\$17,291,070,000) as at 31 December 2021, for capital management purpose.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debts as total debt plus unaccrued proposed dividends, less time deposits with original maturity over three months and cash and cash equivalents. Adjusted capital comprises all components of equity and less unaccrued proposed dividends.

During the year, the Group's strategy was to maintain the net debt-to-adjusted capital ratio at the minimal level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. As at 31 December 2021, the Group does not have any debt (2020: nil) and the Group's adjusted cash position (which include cash and cash equivalents and time deposits with original maturity over three months less proposed final dividend) is HK\$4,809,298,000 (2020: HK\$3,607,450,000).

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.2 資本管理(續)

本集團積極及定期檢討及管理其資本架構，以確保維持最佳資本架構及權益持有人之回報。考慮的因素為本集團日後之資金需要及資本效益、當時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機會。有關本集團股息政策之詳情於企業管治報告「股息政策」一節中披露。就資本管理而言，於二零二一年十二月三十一日，管理層將權益總值(包括其儲備)視為資本共19,148,218,000港元(二零二零年：17,291,070,000港元)。

本集團按債務淨額對經調整資本之比率監察其資本架構。就此而言，本集團之債務淨額界定為債務總額加非應計擬派股息，減原存款期超過三個月之定期存款以及現金及現金等值物。經調整資本包括權益之所有組成部分，並減去非應計擬派股息。

於年內，本集團之策略是將債務淨額對經調整資本之比率維持在最低水平。為了維持或調整該比率，本集團可能會調整支付予股東之股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。於二零二一年十二月三十一日，本集團並無任何債務(二零二零年：無)及本集團之經調整現金狀況(其中包括現金及現金等值物及原存款期超過三個月之定期存款減建議末期股息)為4,809,298,000港元(二零二零年：3,607,450,000港元)。

本公司或其任何附屬公司均不受限於外部施加之資本規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計

下表提供按公平值列賬財務工具根據公平值層級之分析：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

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

		2021 二零二一年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 3.3(a)	638,494	-	-	638,494
- Unlisted equity securities	- 非上市股本證券 3.3(b)	-	-	-	-
		<b>638,494</b>	<b>-</b>	<b>-</b>	<b>638,494</b>

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下之公平值層級：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

		2020 二零二零年				Total 總額
		Level 1 第1層	Level 2 第2層	Level 3 第3層	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產					
- Listed equity securities	- 上市股本證券	3.3(a)	1,082,464	-	-	1,082,464
- Unlisted equity securities	- 非上市股本證券	3.3(b)	-	-	-	-
			1,082,464	-	-	1,082,464

There were no transfers between levels during both years.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

#### (a) Listed equity securities

The listed equity securities are denominated in AUD and HK\$. Fair values have been determined by reference to their quoted prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

#### (b) Unlisted equity securities

The fair value of unlisted equity securities included in level 3 is minimal.

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

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

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

		2020 二零二零年				Total 總額
		Level 1 第1層	Level 2 第2層	Level 3 第3層	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產					
- Listed equity securities	- 上市股本證券	3.3(a)	1,082,464	-	-	1,082,464
- Unlisted equity securities	- 非上市股本證券	3.3(b)	-	-	-	-
			1,082,464	-	-	1,082,464

於該兩年期間內，層級之間概無轉移。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

#### (a) 上市股本證券

上市股本證券乃以澳元及港元計值。公平值乃參考彼等於報告日期之報價而釐定，並以報告期末之現貨匯率換算(如適用)。

#### (b) 非上市股本證券

包含在第3層之非上市股本證券之公平值為極低。

不按公平值計量之財務工具包括應收貿易賬項及應收票據、其他應收款項、其他財務資產、銀行結餘及現金、應付附屬公司非控股權益款項、應付貿易賬項及應付票據、其他應付款項及應計費用以及其他財務負債。

該等按攤銷成本計量之財務工具之公平值接近其賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### 4.1 Impairment of non-financial assets

The Group assesses impairment on property, plant and equipment and mining rights at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially, differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 4. 重要會計估計及判斷

本公司根據過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預期)持續評估估計及判斷。

本集團就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際結果。很可能導致需於下一個財政年度對資產及負債賬面值作出重大調整之估計及假設，討論如下：

#### 4.1 非財務資產減值

於各報告日期，本集團藉分析可能導致本集團資產減值之情形評定物業、廠房及設備以及採礦權之減值。如發現減值跡象，則評定該資產之可收回金額。在評估可收回金額計算使用價值時，需就未來事件作出多項不可確定之重要估計及假設，其可能與實際結果出現重大差異。於作出有關重要估計及判斷時，董事考慮主要根據於報告日期當時市況及合適之市場及貼現率作出之假設。有關估計會定期與實際市場數據及本集團訂立之實際交易作出比較。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Impairment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy as stated in note 2.9. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates about future cash flow expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and asset specific risk factors. In addition, since the cash flow projections are extrapolated beyond 5 years and the remaining license period of the mining rights held by the Group ranges from 11 to 21 years, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. Details of impairment assessment are set out in note 19.

#### 4.3 Amortisation of mining rights and depreciation of mining structures

Mining rights and mining structures are amortised and depreciated over the estimated total proven and probable reserves of the coal mines using units of production method. The Group assesses on an annual basis the estimated reserve of the coal mine. However, the remaining license period of the mining rights held by the Group range from 11 to 21 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. Management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. If the expectation differs from the original estimate, such differences will impact the amortisation and depreciation charged in the period in which such estimate is changed.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 4. 重要會計估計及判斷(續)

#### 4.2 商譽減值

本集團根據附註2.9所述之會計政策，每年測試商譽是否有任何減值。現金產生單位之可收回金額乃按使用價值計算方法釐定。此等計算需要就預期產生自現金產生單位之未來現金流量、現金流量預測之時間範圍及合適貼現率作出判斷及估計以計算現值。於估計預期未來現金流量時，管理層會對未來收益及溢利作出假設。該等假設與未來事件及狀況有關，而實際結果或會不同，並可能導致下一個財政年度商譽之賬面值須作出大幅調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之合適調整。此外，由於已推斷出超過5年期間之現金流量預測，而本集團持有之採礦權許可證剩餘期限介乎11至21年不等，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。減值評估之詳情載於附註19。

#### 4.3 採礦權攤銷及礦場建築物折舊

採礦權及礦場建築物採用生產單位法就煤礦估計總探明及可能之煤炭儲量作出攤銷及折舊。本集團每年評估煤礦之估計儲量。然而，本集團所持採礦權許可證剩餘期限介乎11至21年，較本集團估計之煤礦可使用年期為短。管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。倘預期與原來估計有別，有關差異將影響估計出現變動期間之攤銷及折舊。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.3 Amortisation of mining rights and depreciation of mining structures (continued)

Engineering estimates of the Group's coal reserves involved subjective judgements by engineers in developing such information and reserves are estimated in accordance with national standards set by relevant authorities in the PRC. Estimates of proven and probable coal reserves involved subjective judgements and assumption are required for a range of geological, technical and economic factors, so the proven and probable coal reserves are only approximate values. The recent production and technology documents shall be considered for the estimates of proven and probable coal reserves which will be updated regularly, the inherent inaccuracy of technical estimating exists. If the past estimates change significantly, the amortisation and depreciation shall be adjusted during future periods.

#### 4.4 Obligations for land reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers the factors including development plan of the mines, the geological structure of the mining regions and reserve volume to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure to be incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as change of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation will be recognised at the appropriate discount rate.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 4. 重要會計估計及判斷(續)

#### 4.3 採礦權攤銷及礦場建築物折舊(續)

本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，而儲量乃按中國有關當局制訂之國家標準估計。探明及可能之煤炭儲量之估計涉及主觀判斷和假設，該等估計是為一系列地質、技術和經濟因素所需，因此探明及可能之煤炭儲量僅為概約值。於就探明及可能之煤炭儲量作出估計過程中將考慮近期之生產及技術資料，而此等資料將定期更新，且技術估計存在固有之不精確性。如過往之估計出現重大改變，將須於未來期間對攤銷及折舊作出調整。

#### 4.4 復墾義務

最後復墾及礦井關閉的負債估計涉及對未來現金開支的金額及時間以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的貼現率的估計。本集團考慮礦井發展計劃、礦場區域地質結構及儲備量等因素以確定開展復墾及礦井關閉工作的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷及估計負債可能會與所產生實際支出有所不同。本集團採用的貼現率亦可能被改變，以反映貨幣時間價值的市場評估及特定負債風險出現的變動，如市場借款利率及通脹率的變動。由於估計發生變化(如礦井計劃的修訂、估計成本的變動、或進行復墾活動的時間變動)，該項義務的修訂將以適當的貼現率予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 5. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1. Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of clean coking coal	精焦煤銷售	7,075,818	3,948,288
Sales of raw coking coal	原焦煤銷售	-	48,663
		<b>7,075,818</b>	<b>3,996,951</b>

The executive directors have been identified as the chief operating decision-maker of the Company. The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines. The Group has identified one reportable segment as coking coal mining, which represents mining and exploration of coal resources and production of raw and clean coking coal in the PRC.

The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 5. 來自客戶合約收益及分部資料

本集團之主要業務於附註1披露。來自客戶合約收益亦即本集團之營業額，指在特定時點確認於日常業務過程中銷售焦煤產品之銷售價值。收益確認如下：

執行董事為本公司主要營運決策者。本集團根據定期向執行董事報告以供彼等決定本集團業務部門資源分配及審閱該等部門表現之內部財務資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料內之業務部門，乃按本集團主要產品劃分。本集團劃分一個呈報分部為焦煤開採，指於中國開採及勘探煤炭資源以及生產原焦煤及精焦煤。

執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部之表現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

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

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets) are divided into the following geographical areas:

### 5. 來自客戶合約收益及分部資料(續)

本集團按地區劃分之對外客戶收益及其非流動資產(財務工具及遞延所得稅資產除外)如下：

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Principal markets</b>	<b>主要市場</b>				
PRC	中國	<b>7,075,818</b>	3,996,951	<b>13,494,405</b>	13,407,293
Hong Kong	香港	-	-	<b>209</b>	259
		<b>7,075,818</b>	3,996,951	<b>13,494,614</b>	13,407,552

Geographical location of customers is based on the location at which the goods were delivered whilst geographical location of non-current assets is based on the physical location of the assets.

客戶地區乃按交付貨品之地點釐定，而非流動資產地區乃按資產之實際所在地釐定。

During the year, revenue from two (2020: two) customers over 10% of the Group's coking coal mining segment amounted to HK\$2,845,122,000 (2020: HK\$1,453,909,000) and HK\$1,296,416,000 (2020: HK\$1,013,808,000) respectively, which represented 40% (2020: 36%) and 18% (2020: 25%) of the Group's revenue respectively.

於年內，來自本集團焦煤開採分部多於10%收益之兩名(二零二零年：兩名)客戶分別為2,845,122,000港元(二零二零年：1,453,909,000港元)及1,296,416,000港元(二零二零年：1,013,808,000港元)，分別佔本集團收益40%(二零二零年：36%)及18%(二零二零年：25%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 6. OTHER INCOME AND GAINS, NET

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	股息收入	61,603	48,377
Income from sales of by-products	出售副產品之收入	93,107	36,291
Net foreign exchange gain	外幣匯兌收益淨額	87,955	131,178
Others	其他	1,504	3,383
		<b>244,169</b>	219,229

### 7. OTHER OPERATING EXPENSES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Additional depreciation on property, plant and equipment (Note)	額外物業、廠房及設備折舊 (附註)	73,199	76,414
Reversal of impairment loss on financial assets (note 24)	撥回財務資產減值虧損 (附註24)	-	(22,500)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	3,933	1,671
Geology investigation fee	地質勘查費	-	2,821
Others	其他	19,128	6,089
		<b>96,260</b>	64,495

Note: According to the plan of transferring the production from upper coal seam to lower coal seam of Xingwu Coal Mine in 2023, the additional part arising from accelerated depreciation on the related underground mining structures of the upper coal seam was charged in the other operating expenses during the years ended 31 December 2021 and 2020.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 6. 其他收入及收益，淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	股息收入	61,603	48,377
Income from sales of by-products	出售副產品之收入	93,107	36,291
Net foreign exchange gain	外幣匯兌收益淨額	87,955	131,178
Others	其他	1,504	3,383
		<b>244,169</b>	219,229

### 7. 其他營運開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Additional depreciation on property, plant and equipment (Note)	額外物業、廠房及設備折舊 (附註)	73,199	76,414
Reversal of impairment loss on financial assets (note 24)	撥回財務資產減值虧損 (附註24)	-	(22,500)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	3,933	1,671
Geology investigation fee	地質勘查費	-	2,821
Others	其他	19,128	6,089
		<b>96,260</b>	64,495

附註：根據興無煤礦於二零二三年將生產由上組煤轉移至下組煤的計劃，其上組煤之相關井下礦場建築物因加速折舊而錄得額外部分計入截至二零二一年及二零二零年十二月三十一日止年度的其他營運開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 財務成本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expense on lease liabilities (note 17(ii)) 租賃負債之利息開支 (附註17(ii))	1,169	1,250
Interest charged on discounted bills receivables 貼現應收票據之利息費用	106	-
	<b>1,275</b>	1,250

No borrowing costs were capitalised for the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，並無借貸成本已撥充資本。

### 9. PROFIT BEFORE INCOME TAX

### 9. 除所得稅前溢利

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax is arrived at after charging:		
Auditor's remuneration		
– audit services	1,650	1,600
– other services	400	470
Cost of inventories sold	2,681,244	2,127,744
Amortisation of:		
– land use rights (note 16)	1,956	1,958
– mining rights (note 18)	255,600	227,013
Depreciation of:		
– property, plant and equipment (note 15)	342,010	330,494
– right-of-use assets (note 17(ii))	1,644	5,148
Staff costs (including directors' emoluments) (note 13)	818,256	652,903

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 10. INCOME TAX EXPENSE

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 10. 所得稅費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – PRC income tax	即期稅項 – 中國所得稅		
– Current year	– 本年度	1,090,604	393,108
– Under provision in respect of prior years	– 過往年度撥備不足	1,322	12,285
Deferred tax (note 32)	遞延稅項(附註32)		
– Current year	– 本年度	(20,598)	19,938
		<b>1,071,328</b>	425,331

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group had no assessable profits arising in Hong Kong for 2021 and 2020.

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

The Group is also subject to withholding tax at the rate of 5% (2020: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於二零二一年及二零二零年本集團在香港並無產生應課稅溢利，故未有於綜合財務報表就香港利得稅作出撥備。

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司(即山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」))之中國企業所得稅率均為25%。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之可分派溢利繳納5%(二零二零年：5%)之預扣稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

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

### 10. 所得稅費用(續)

所得稅費用與按適用稅率計算之會計溢利調節如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	4,132,159	1,612,614
Tax calculated at the rates applicable to the tax jurisdiction concerned	按所屬稅務司法權區適用之稅率計算之稅項	1,003,313	368,459
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	18,813	6,172
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(12,233)	(17,795)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	239	4,631
Utilisation of tax loss not recognised	動用未確認稅務虧損	(27,597)	(15,298)
Effect of withholding tax at 5% on distributable profits of the Group's major PRC subsidiaries	本集團主要中國附屬公司之可分派溢利繳納5%預扣稅之影響	87,471	66,877
Under provision in respect of prior years	過往年度撥備不足	1,322	12,285
Income tax expense	所得稅費用	1,071,328	425,331

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 11. DIVIDENDS

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 11. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividends recognised as distributions during the year:	於年內確認分派之股息：		
2020 final dividend of HK9 cents (2020: 2019 final dividend of HK8.7 cents) per ordinary share	二零二零年末期股息每股普通股9港仙(二零二零年：二零一九年末期股息8.7港仙)	454,665	461,260
2021 interim dividend of HK8 cents (2020: 2020 interim dividend of HK7.5 cents) per ordinary share	二零二一年中期股息每股普通股8港仙(二零二零年：二零二零年中期股息7.5港仙)	404,147	378,888
		<b>858,812</b>	<b>840,148</b>

- (a) On 26 March 2020, the Board proposed a 2019 final dividend of HK8.7 cents per ordinary share, totalling HK\$461,260,000 to the owners of the Company in respect of the year ended 31 December 2019. The final dividend was approved by shareholders at the annual general meeting held on 21 May 2020 and was paid on 23 July 2020. The 2019 final dividend for the year ended 31 December 2019 has been reflected as an appropriation of retained earnings for the year ended 31 December 2020.
- (a) 於二零二零年三月二十六日，董事會建議向本公司擁有人派發截至二零一九年十二月三十一日止年度之二零一九年末期股息每股普通股8.7港仙，合共461,260,000港元。該末期股息已於二零二零年五月二十一日舉行之股東週年大會上獲股東批准，並於二零二零年七月二十三日支付。截至二零一九年十二月三十一日止年度之二零一九年末期股息已反映在截至二零二零年十二月三十一日止年度之保留溢利分派。
- (b) On 28 August 2020, the Board declared an 2020 interim dividend of HK7.5 cent per ordinary share, totalling HK\$378,888,000 for the six months ended 30 June 2020, which was paid on 22 October 2020.
- (b) 於二零二零年八月二十八日，董事會宣佈派發截至二零二零年六月三十日止六個月之二零二零年中期股息每股普通股7.5港仙，合共378,888,000港元，並於二零二零年十月二十二日支付。
- (c) On 25 March 2021, the Board proposed a 2020 final dividend of HK9 cents per ordinary share totalling HK\$454,665,000 to the owners of the Company in respect of the year ended 31 December 2020. The final dividend was approved by shareholders at the annual general meeting held on 30 June 2021 and was paid on 29 July 2021. The 2020 final dividend for the year ended 31 December 2020 has been reflected as an appropriation of retained earnings for the year ended 31 December 2021.
- (c) 於二零二一年三月二十五日，董事會建議向本公司擁有人派發截至二零二零年十二月三十一日止年度之二零二零年末期股息每股普通股9港仙，合共454,665,000港元。該末期股息已於二零二一年六月三十日舉行之股東週年大會上獲股東批准，並於二零二一年七月二十九日支付。截至二零二零年十二月三十一日止年度之二零二零年末期股息已反映在截至二零二一年十二月三十一日止年度之保留溢利分派。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 11. DIVIDENDS (continued)

- (d) On 26 August 2021, the Board declared an 2021 interim dividend of HK8 cent per ordinary share, totalling HK\$404,147,000 for the six months ended 30 June 2021, which was paid on 28 October 2021.
- (e) On 24 March 2022, the Board proposed a 2021 final dividend of HK32 cents per ordinary share totalling HK\$1,616,588,000 to the owners of the Company in respect of the year ended 31 December 2021. The final dividend is subject to the shareholder's approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2021 has not been recognised as a liability as at 31 December 2021.

### 12. EARNINGS PER SHARE

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	2,538,495	1,080,041
		'000 shares 千股	'000 shares 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,051,837	5,237,630

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 11. 股息(續)

- (d) 於二零二一年八月二十六日，董事會宣派截至二零二一年六月三十日止六個月之二零二一年中期股息每股普通股8港仙，合共404,147,000港元，並於二零二一年十月二十八日支付。
- (e) 於二零二二年三月二十四日，董事會建議向本公司擁有人派發截至二零二一年十二月三十一日止年度之二零二一年末期股息每股普通股32港仙，合共1,616,588,000港元。該末期股息須待於即將舉行之股東週年大會上提呈股東批准後方可作實。於二零二一年十二月三十一日後擬派之末期股息於二零二一年十二月三十一日並未確認為負債。

### 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 12. EARNINGS PER SHARE (continued)

Basic earnings per share is HK50.25 cents (2020: HK20.62 cents), based on the profit for the year attributable to owners of the Company of HK\$2,538,495,000 (2020: HK\$1,080,041,000) and weighted average number of ordinary shares as set out above for basic earnings per share.

No share options had been granted under the 2012 share option scheme since its adoption. Accordingly, as at 31 December 2021 and 2020, there was no share option outstanding and the Company did not have any dilutive potential ordinary shares during years ended 31 December 2021 and 2020.

### 13. STAFFS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利
Provision for unused annual leaves	計提未動用年假
Retirement benefits scheme contributions	退休福利計劃供款

Less: capitalised in CIP

減：於在建工程內撥充資本

Total staff costs charged in profit or loss

於損益內扣除之總員工成本

<b>2021</b>	2020
二零二一年	二零二零年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>752,511</b>	622,207
<b>56</b>	32
<b>91,469</b>	50,686

<b>844,036</b>	672,925
<b>(25,780)</b>	(20,022)

<b>818,256</b>	652,903
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During the year ended 31 December 2021, no forfeited contribution (2020: nil) under the defined contribution plans is used to reduce the existing and future levels of contribution. As at 31 December 2021, forfeited contribution of approximately HK\$71,300 (2020: nil) under the defined contribution plans is available to offset the future contributions.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 12. 每股盈利(續)

基於本公司擁有人應佔年度溢利2,538,495,000港元(二零二零年：1,080,041,000港元)及上述計算每股基本盈利所使用之普通股加權平均數計算，每股基本盈利為50.25港仙(二零二零年：20.62港仙)。

自二零一二年購股權計劃獲採納以來概無據此授出任何購股權。因此，於二零二一年及二零二零年十二月三十一日，並無任何尚未行使之購股權，而本公司於截至二零二一年及二零二零年十二月三十一日止年度內並無任何具潛在攤薄影響力之普通股。

### 13. 員工成本(包括董事酬金)

截至二零二一年十二月三十一日止年度，沒有於定額供款計劃下沒收供款(二零二零年：無)以用於減少現有和未來的供款水平。於二零二一年十二月三十一日，於定額供款計劃下已沒收的供款約71,300港元(二零二零年：無)可用於抵銷未來供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### Directors' emoluments

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

		2021 二零二一年					2020 二零二零年				
		Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits contributions	Total	Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement benefits contributions	Total
		袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	總額	袍金	薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>										
Mr. Ding Rucai	丁汝才先生	-	3,120	-	18	3,138	-	3,120	-	18	3,138
Mr. Fan Wenli	范文利先生	-	2,760	-	-	2,760	-	2,760	-	-	2,760
Mr. Chen Zhaoqiang	陳兆強先生	-	2,640	660	248	3,548	-	2,640	440	231	3,311
Mr. Liu Qingshan	劉青山先生	-	2,400	600	225	3,225	-	2,400	400	210	3,010
Mr. Wang Dongming <sup>1</sup>	王冬明先生 <sup>1</sup>	-	400	-	3	403	-	-	-	-	-
Mr. So Kwok Hoo <sup>2</sup>	蘇國豪先生 <sup>2</sup>	-	-	-	-	-	-	1,175	-	88	1,263
<b>Non-executive directors</b>	<b>非執行董事</b>										
Ms Chang Cun	常存女士	420	-	-	-	420	420	-	-	-	420
Mr. Shi Yubao	時玉寶先生	420	-	-	-	420	420	-	-	-	420
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>										
Mr. Choi Wai Yin	蔡偉賢先生	420	-	-	-	420	420	-	-	-	420
Mr. Japhet Sebastian Law	羅文鈺先生	420	-	-	-	420	420	-	-	-	420
Mr. Chen Jianxiong <sup>3</sup>	陳建雄先生 <sup>3</sup>	-	-	-	-	-	-	-	-	-	-
Mr. Shen Zongbin <sup>4</sup>	沈宗斌先生 <sup>4</sup>	210	-	-	-	210	-	-	-	-	-
Mr. Kee Wah Sze <sup>5</sup>	紀華士先生 <sup>5</sup>	210	-	-	-	210	420	-	-	-	420
Mr. Chan Pat Lam <sup>2</sup>	陳柏林先生 <sup>2</sup>	-	-	-	-	-	164	-	-	-	164
		<b>2,100</b>	<b>11,320</b>	<b>1,260</b>	<b>494</b>	<b>15,174</b>	<b>2,264</b>	<b>12,095</b>	<b>840</b>	<b>547</b>	<b>15,746</b>

<sup>1</sup> appointed with effect from 30 June 2020, commenced to receive remuneration from November 2021

<sup>2</sup> retired with effect from 21 May 2020

<sup>3</sup> appointed with effect from 30 June 2020, during the year ended 31 December 2020, the Company paid Mr. Chen Jianxiong HK\$211,000 as directors' fee. During the year ended 31 December 2021, Mr. Chen Jianxiong returned all the directors' fee received to the Company and voluntarily waived his directors' fee from the date of his appointment.

<sup>4</sup> appointed with effect from 30 June 2021

<sup>5</sup> retired with effect from 30 June 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

## 14. 董事及高級管理人員酬金

### 董事酬金

已付或應付各董事之酬金如下：

<sup>1</sup> 自二零二零年六月三十日起獲委任，於二零二一年十一月開始收取酬金

<sup>2</sup> 於二零二零年五月二十一日退休

<sup>3</sup> 自二零二零年六月三十日起獲委任，截至二零二零年十二月三十一日止年度，本公司向陳建雄先生支付211,000港元的董事袍金。截至二零二一年十二月三十一日止年度，陳建雄先生向本公司歸還所收取之董事袍金及自願放棄自委任日期起計之董事袍金。

<sup>4</sup> 自二零二一年六月三十日起獲委任

<sup>5</sup> 於二零二一年六月三十日退休

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2020: nil).

During the year, no share options were granted to the directors in respect of their services to the Group (2020: nil). Details of these benefits in kind including the principal terms and number of options granted are disclosed under the heading "Share Option Scheme" in the Directors' report.

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 included four (2020: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2020: one) employee during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, wages and allowances and other benefits	薪金、工資、津貼及其他福利	1,682,200	1,682,200
Discretionary bonuses	酌情花紅	388,200	258,800
Retirement benefits scheme contribution	退休福利計劃供款	155,280	145,575
		<b>2,225,680</b>	<b>2,086,575</b>

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 14. 董事及高級管理人員酬金(續)

#### 董事酬金(續)

於年內，本集團概無向董事支付酬金，作為吸引加盟或加盟本集團時之獎金或作為離職補償(二零二零年：無)。

於年內，並無就董事向本集團提供之服務向彼等授出購股權(二零二零年：無)。該等實物福利之詳情，包括授出購股權之主要條款及數目乃於董事會報告「購股權計劃」一節中披露。

#### 五名最高酬金人員

截至二零二一年十二月三十一日止年度，本集團薪酬最高的五名個人包括四名(二零二零年：四名)董事，其酬金已反映於上文的分析中。年內應付餘下一名(二零二零年：一名)僱員的薪酬如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Five highest paid individuals (continued)

The emoluments of the above employee fell within the following band:

Emolument band	酬金範圍	Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	1

The emoluments paid or payable to members of senior management are include in the analysis presented above.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 14. 董事及高級管理人員酬金(續)

#### 五名最高酬金人員(續)

以上僱員酬金範圍如下：

Emolument band	酬金範圍	Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	1

已付或應付高級管理層成員之酬金已載於上述之分析內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings and plants	CIP	Mining structures	Mining machinery and equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles and transportation equipment	Total
		樓宇及廠房	在建工程	礦場建築物	開採機器及設備	租賃物業裝修	辦公室設備、傢俬及裝置	汽車及運輸設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日								
Cost	成本值	1,681,480	709,308	1,547,278	1,670,651	2,965	120,132	58,941	5,790,755
Accumulated depreciation	累計折舊	(662,870)	-	(197,408)	(925,573)	(2,965)	(104,526)	(51,895)	(1,945,237)
Accumulated impairment losses	累計減值虧損	(106,991)	-	(7,320)	(39,772)	-	-	-	(154,083)
Net carrying amount	賬面淨值	911,619	709,308	1,342,550	705,306	-	15,606	7,046	3,691,435
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	911,619	709,308	1,342,550	705,306	-	15,606	7,046	3,691,435
Exchange differences	匯兌差異	41,103	34,972	58,845	31,669	-	763	321	167,673
Additions	添置	89	228,995	-	99,108	-	7,059	1,996	337,247
Transfers	轉撥	79,288	(106,098)	21,673	4,190	-	947	-	-
Disposals	出售	(85)	-	-	(2,018)	-	-	-	(2,103)
Depreciation (note 9)	折舊(附註9)	(84,845)	-	(119,753)	(118,845)	-	(5,106)	(1,945)	(330,494)
Closing net carrying amount	年終賬面淨值	947,169	867,177	1,303,315	719,410	-	19,269	7,418	3,863,758
At 31 December 2020	於二零二零年十二月三十一日								
Cost	成本值	1,837,108	867,177	1,639,763	1,839,212	2,965	133,743	63,557	6,383,525
Accumulated depreciation	累計折舊	(778,085)	-	(328,796)	(1,078,222)	(2,965)	(114,474)	(56,139)	(2,358,681)
Accumulated impairment losses	累計減值虧損	(111,854)	-	(7,652)	(41,580)	-	-	-	(161,086)
Net carrying amount	賬面淨值	947,169	867,177	1,303,315	719,410	-	19,269	7,418	3,863,758
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	947,169	867,177	1,303,315	719,410	-	19,269	7,418	3,863,758
Exchange differences	匯兌差異	24,924	20,011	36,076	18,130	-	524	141	99,806
Additions	添置	-	227,757	-	158,629	-	5,247	5,489	397,122
Transfers	轉撥	64,014	(71,124)	-	7,096	-	14	-	-
Disposals	出售	(813)	-	-	(3,308)	-	(116)	(41)	(4,278)
Depreciation (note 9)	折舊(附註9)	(84,037)	-	(124,581)	(124,192)	-	(6,906)	(2,294)	(342,010)
Closing net carrying amount	年終賬面淨值	951,257	1,043,821	1,214,810	775,765	-	18,032	10,713	4,014,398
At 31 December 2021	於二零二一年十二月三十一日								
Cost	成本值	1,945,052	1,043,821	1,682,539	2,032,003	2,965	140,094	69,741	6,916,215
Accumulated depreciation	累計折舊	(879,023)	-	(459,877)	(1,213,573)	(2,965)	(122,062)	(59,028)	(2,736,528)
Accumulated impairment losses	累計減值虧損	(114,772)	-	(7,852)	(42,665)	-	-	-	(165,289)
Net carrying amount	賬面淨值	951,257	1,043,821	1,214,810	775,765	-	18,032	10,713	4,014,398

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2021, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of approximately HK\$127,811,000 (2020: HK\$116,582,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

### 16. LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent the prepaid lease payments under operating leases.

At 1 January 2020  
Addition  
Amortisation (note 9)  
Exchange differences

於二零二零年一月一日  
添置  
攤銷 (附註9)  
匯兌差異

HK\$'000  
千港元

60,772  
1,792  
(1,958)  
2,759

At 31 December 2020 and at 1 January 2021

於二零二零年十二月三十一日及  
於二零二一年一月一日  
攤銷 (附註9)  
匯兌差異

**63,365**  
**(1,956)**  
**1,685**

At 31 December 2021

於二零二一年十二月三十一日

**63,094**

During the year, amortisation expense of HK\$1,956,000 (2020: HK\$1,958,000) has been included in general and administrative expenses.

於年內，攤銷開支1,956,000港元(二零二零年：1,958,000港元)已計入一般及行政費用。

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 15. 物業、廠房及設備(續)

於二零二一年十二月三十一日，本集團仍在為若干賬面淨值約127,811,000港元(二零二零年：116,582,000港元)之樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

### 16. 土地使用權

本集團於租賃土地及土地使用權之權益指按經營租賃支付之預付租賃款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 17. 使用權資產及租賃負債

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of lands and office premises:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land and office premises	土地及辦公場地	<b>20,869</b>	21,915
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	<b>18,073</b>	19,317
Current	流動	<b>7,957</b>	5,721
		<b>26,030</b>	25,038

No additions to the right-of-use assets during the year ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，概無添置使用權資產。

#### (ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases in respect of land and office premises:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets (note 9)	使用權資產折舊(附註9)	<b>1,644</b>	5,148
Interest expense on lease liabilities (note 8)	租賃負債之利息開支(附註8)	<b>1,169</b>	1,250

The total cash outflow for leases during the year ended 31 December 2021 is HK\$823,000 (2020: HK\$5,371,000).

#### (ii) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表顯示以下有關土地及辦公場地租賃之金額：

截至二零二一年十二月三十一日止年度，就租賃之現金流出總額為823,000港元(二零二零年：5,371,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various lands and offices premises. Rental contracts are typically made for fixed periods of 1 to 34 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 18. MINING RIGHTS

Opening net carrying amount	年初賬面淨值
Amortisation (note 9)	攤銷(附註9)
Exchange differences	匯兌差異

Closing net carrying amount	年終賬面淨值
-----------------------------	--------

Gross carrying amount	賬面總值
Accumulated amortisation	累計攤銷
Accumulated impairment losses	累計減值虧損

Net carrying amount	賬面淨值
---------------------	------

The estimated remaining useful lives of the mining rights range between 30 years and 39 years based on exploration reports prepared in accordance with the relevant PRC standards.

During the year, amortisation expense of HK\$255,600,000 (2020: HK\$227,013,000) has been included in cost of sales.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 17. 使用權資產及租賃負債(續)

#### (iii) 本集團之租賃活動及如何將其入賬

本集團租用多項土地及辦公場地。租約通常以固定期限1至34年不等。

租賃條款按個別基準磋商，並包含各項不同條款及條件。除出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

### 18. 採礦權

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	7,458,999	7,356,663
Amortisation (note 9)	攤銷(附註9)	(255,600)	(227,013)
Exchange differences	匯兌差異	198,843	329,349
Closing net carrying amount	年終賬面淨值	<b>7,402,242</b>	7,458,999
Gross carrying amount	賬面總值	<b>11,109,544</b>	10,844,212
Accumulated amortisation	累計攤銷	<b>(3,034,096)</b>	(2,712,007)
Accumulated impairment losses	累計減值虧損	<b>(673,206)</b>	(673,206)
Net carrying amount	賬面淨值	<b>7,402,242</b>	7,458,999

按照根據中國相關準則編製之勘探報告，採礦權之估計剩餘可使用年期介乎30年至39年。

於年內，攤銷開支255,600,000港元(二零二零年：227,013,000港元)已計入銷售成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 19. GOODWILL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	1,277,415	1,222,775
Exchange differences	匯兌差異	32,783	54,640
Closing net carrying amount	年終賬面淨值	<b>1,310,198</b>	1,277,415
Gross carrying amount	賬面總值	2,156,319	2,169,564
Accumulated impairment losses	累計減值虧損	(846,121)	(892,149)
Net carrying amount	賬面淨值	<b>1,310,198</b>	1,277,415

#### Impairment tests for goodwill

A summary of the goodwill allocation is presented below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Xingwu	興無	747,685	728,676
Jinjiazhuang	金家莊	-	-
Zhaiyadi	寨崖底	541,802	528,028
Jinshan Energy Group Limited ("Jinshan")	山西金山能源有限公司(「金山」)	20,711	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	<b>1,310,198</b>	1,277,415

During the year ended 31 December 2021, no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income (2020: nil).

As described in note 4.2, the recoverable amounts of CGUs have been determined based on value-in-use calculations, which are based on certain key assumptions including growth rates of coal price and discount rate. The recoverable amounts as at 31 December 2021 were measured by an independent valuer, Asset Appraisal Limited, a member of the Hong Kong Institute of Surveyors.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 19. 商譽

#### 商譽減值測試

商譽分配之概要如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Xingwu	興無	747,685	728,676
Jinjiazhuang	金家莊	-	-
Zhaiyadi	寨崖底	541,802	528,028
Jinshan Energy Group Limited ("Jinshan")	山西金山能源有限公司(「金山」)	20,711	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	<b>1,310,198</b>	1,277,415

截至二零二一年十二月三十一日止年度，並無於綜合損益及其他全面收益表內確認減值虧損(二零二零年：無)。

誠如附註4.2所述，現金產生單位之可收回金額乃按使用價值計算方法釐定，而使用價值乃根據若干主要假設包括煤炭價格增長率及貼現率。於二零二一年十二月三十一日之可收回金額乃由獨立估值師中誠達資產評估顧問有限公司計量，彼為香港測量師學會之會員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 19. GOODWILL (continued)

#### Impairment tests for goodwill (continued)

To determine the recoverable amounts based on value-in-use calculations, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the CGUs.

Cash flows were projected based on the financial budgets prepared by management covering a 5-year period, the cash flows beyond the 5-year period are extrapolated using a steady percentage growth rate below.

The remaining license period of the mining rights held by the Group range from 11 to 21 years which are shorter than the estimated useful lives of the coal mines estimated by the Group, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges.

The key assumptions of discounted cash flow models were as follows:

		2021 二零二一年	2020 二零二零年
Growth rates	增長率	-22.28% to +2%	+2% to +4.41%
Discount rate	貼現率	13.70%	12.15%

The annual growth rates applied by management are consistent with those estimated in the industry reports and do not exceed the growth rates of long-term coal prices. The discount rates used by management are the pre-tax interests rates that are able to reflect the risks specific to the related asset groups and consolidation of asset groups.

As at 31 December 2021, management believed that any reasonably foreseeable change in any of above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 19. 商譽(續)

#### 商譽減值測試(續)

根據使用價值計算確定可收回金額，估計未來現金流量採用可反映現時市場對金錢時間值及現金產生單位特定風險之評估之稅前貼現率貼現至其現值。

現金流量乃根據管理層以編製之5年財務預算而預測，5年期間以後之現金流量使用下列穩定百分比增長率推算。

本集團持有之採礦權許可證剩餘期限介乎11至21年，較本集團估算之煤礦預計可使用年期為短，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。

貼現現金流量模型之主要假設如下：

管理層採用之年增長率與行業報告中估計之增長率一致，並不超過長期煤炭價格之增長率。管理層使用之貼現率是能夠反映相關資產組特定風險及資產組合併之稅前利率。

於二零二一年十二月三十一日，管理層認為任何上述關鍵假設之任何合理可預見變動均不會導致商譽之賬面值超過可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 20. INTEREST IN AN ASSOCIATE

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 20. 於一間聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 January	於一月一日	11,918	11,590
Share of loss	應佔虧損	(983)	(195)
Exchange differences	匯兌差異	327	523
As at 31 December	於十二月三十一日	<b>11,262</b>	11,918

Particulars of the associate at 31 December 2021 are as follows:

該聯營公司於二零二一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2021 二零二一年	2020 二零二零年
Luliang Jin Yu Cangchu Company Limited*	PRC, limited liability company <sup>#</sup>	Provision of coal storage services in the PRC	RMB42,000,000	35%	35%
呂梁晉煜倉儲有限公司	中國，有限公司 <sup>#</sup>	於中國提供煤炭儲存服務	人民幣42,000,000元		

\* The English translation is unofficial and for identification purpose only.

\* 英文譯名並非官方，僅供識別。

<sup>#</sup> Registered as state-owned enterprise under the PRC law.

<sup>#</sup> 根據中國法律註冊為國有控股企業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 20. INTEREST IN AN ASSOCIATE (continued)

Summary of financial information of the Group's associate as extracted from its unaudited management accounts is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	27,797	26,759
Current assets	流動資產	3,059	3,852
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(5,869)	(3,575)
Net assets	資產淨值	24,987	27,036
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	-	1,341
Loss for the year	年度虧損	(2,801)	(556)
Other comprehensive income	其他全面收益	752	1,188
Total comprehensive income	全面收益總額	2,049	632
Dividends received from associate	已收聯營公司之股息	-	-

### 21. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 20. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概述如下，有關資料摘錄自其未經審核管理賬目：

### 21. 按公平值計入其他全面收益之財務資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities, at fair value	股本證券，按公平值		
- listed in Australia (note (a))	- 於澳洲上市(附註(a))	393,280	899,629
- listed in Hong Kong (note (b))	- 於香港上市(附註(b))	245,214	182,835
Unlisted equity interest (note (c))	非上市股本權益(附註(c))	638,494	1,082,464
		-	-
		638,494	1,082,464

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 21. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) This represents an investment in a company listed on the Australian Securities Exchange Limited (the "Australian Securities Exchange"), Mount Gibson Iron Limited ("Mount Gibson").

As at 31 December 2021, the Group directly held 13.54% (2020: 13.82%) interest in Mount Gibson and the fair value of the investment in Mount Gibson was HK\$393,280,000 (2020: HK\$899,629,000) which represented the market value with reference to its closing price denominated in AUD as at that day on the Australian Securities Exchange. A fair value loss of HK\$506,349,000 (2020: fair value gain of HK\$45,883,000) was recognised in the security investment reserve during the year ended 31 December 2021.

- (b) This represents an investment in a company listed on the Stock Exchange, APAC Resources Limited ("APAC").

As at 31 December 2021, the Group directly held 16.52% (2020: 17.65%) interest in APAC and the fair value of the investment in APAC was HK\$245,214,000 (2020: HK\$182,835,000) which represented the market value with reference to its closing price denominated in HK\$ as at that day on the Stock Exchange. A fair value gain of HK\$62,379,000 (2020: fair value loss of HK\$47,322,000) was recognised in the security investment reserve during the year ended 31 December 2021.

- (c) This represents the cost of 7% (2020: 7%) equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK\$8,890,000 was recorded against the full investment cost in 2013.

The fair value of the Group's investments in listed and unlisted equity securities has been measured as described in note 3.3.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 21. 按公平值計入其他全面收益之財務資產(續)

附註：

- (a) 此為於澳洲證券交易所有限公司(「澳洲證交所」)上市公司Mount Gibson Iron Limited(「Mount Gibson」)之投資。

於二零二一年十二月三十一日，本集團直接持有Mount Gibson 13.54%(二零二零年：13.82%)權益，而於Mount Gibson投資之公平值為393,280,000港元(二零二零年：899,629,000港元)，即參照當日於澳洲證交所所以澳元計值之收市價釐定之市值。已於截至二零二一年十二月三十一日止年度在證券投資儲備確認公平值虧損506,349,000港元(二零二零年：公平值收益45,883,000港元)。

- (b) 此為於聯交所上市公司亞太資源有限公司(「亞太資源」)之投資。

於二零二一年十二月三十一日，本集團直接持有亞太資源16.52%(二零二零年：17.65%)權益，而於亞太資源投資之公平值為245,214,000港元(二零二零年：182,835,000港元)，即參照當日於聯交所所以港元計值之收市價釐定之市值。已於截至二零二一年十二月三十一日止年度在證券投資儲備確認公平值收益62,379,000港元(二零二零年：公平值虧損47,322,000港元)。

- (c) 此為一間於中國註冊成立之非上市公司之7%(二零二零年：7%)股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年整項投資成本錄得公平值虧損約8,890,000港元。

本集團於上市及非上市股本證券投資之公平值乃按附註3.3所述者計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 22. 按金、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Deposits for a potential mining project	可能進行之採礦項目按金	166,238	162,011
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	461,772	504,762
Prepayments for land-use rights	土地使用權之預付款項	44,541	43,409
		<b>672,551</b>	710,182
<b>Current</b>	<b>流動</b>		
Consideration receivable for the transfer of 27% equity interest of Jinshan (note 29)	轉讓金山27%股本權益應收代價款(附註29)	180,817	186,300
Prepayments	預付款項	136,064	158,837
Interest receivables	應收利息	14,644	7,680
Deposits and other receivables	按金及其他應收款項	12,437	15,955
Dividend receivables	應收股息	43,020	-
		<b>386,982</b>	368,772

### 23. INVENTORIES

### 23. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Spare parts and consumables	配件及消耗品	51,055	47,734
Coking coal	焦煤	91,603	83,436
		<b>142,658</b>	131,170

As at 31 December 2021 and 2020, no inventories were stated at net realisable value.

於二零二一年及二零二零年十二月三十一日，概無存貨按可變現淨值列值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 24. TRADE AND BILLS RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬項	1,087,425	864,685
Less: Provision for impairment loss	減：減值虧損撥備	(203,476)	(198,303)
		<b>883,949</b>	666,382
Bills receivables	應收票據	<b>2,260,302</b>	1,382,762
		<b>3,144,251</b>	2,049,144

Trade receivables generally have credit terms ranging from 30 to 90 days (2020: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year. As at 31 December 2021 and 2020, all of the trade and bills receivables are denominated in RMB.

As at 31 December 2021, ageing analysis of net trade receivables, based on the invoice dates, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Up to 90 days	90日或以下	<b>883,949</b>	666,382

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 24. 應收貿易賬項及應收票據

應收貿易賬項信貸期一般介乎30至90日(二零二零年：30至90日)且不計利息。應收票據於一年內到期。於二零二一年及二零二零年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

於二零二一年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 24. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2021, ageing analysis of bills receivables, based on the bills receiving dates, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Up to 90 days	90日或以下	1,306,452	803,790
91 to 180 days	91至180日	950,567	569,772
181 to 365 days	181至365日	3,283	9,200
		<b>2,260,302</b>	1,382,762

Details of pledged bills receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	182,655	218,458
Associated bills payables (note 28)	相關應付票據(附註28)	<b>(157,002)</b>	(200,339)

The carrying amounts of the bills receivables include receivables which are transferred to financial institutions or creditors by discounting or endorsing these receivables on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these receivables. The Group therefore continues to recognise the transferred bills receivables in its consolidated statement of financial position and measure at amortised cost.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 24. 應收貿易賬項及應收票據(續)

於二零二一年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Up to 90 days	90日或以下	1,306,452	803,790
91 to 180 days	91至180日	950,567	569,772
181 to 365 days	181至365日	3,283	9,200
		<b>2,260,302</b>	1,382,762

已抵押應收票據詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	182,655	218,458
Associated bills payables (note 28)	相關應付票據(附註28)	<b>(157,002)</b>	(200,339)

應收票據的賬面值包括按全面追索基準通過貼現或背書等方式向金融機構或債權人轉移該等應收款項。在該等安排下，本集團並未轉移與該等應收款項相關的重大風險和報酬。因此，本集團繼續在其綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 24. TRADE AND BILLS RECEIVABLES (continued)

The relevant carrying amounts are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	93,909	115,575
Associated trade payables (note 28)	相關應付貿易賬項(附註28)	(10,021)	(2,185)
Associated other payables (note 30)	相關其他應付款項(附註30)	(83,888)	(95,335)
Associated amounts due to non-controlling interests of subsidiaries (note 31)	相關應付附屬公司非控股權益款項(附註31)	-	(18,055)

有關賬面值如下：

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 3.1(b) provides for details about the calculation of the allowance.

The Group does not hold any collateral over these balances.

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case impairment loss is written off against trade and bills receivables directly.

Movement in the loss allowance of trade receivables is as follows:

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收貿易賬項及應收票據使用終生預期虧損撥備。附註3.1(b)提供了有關計算撥備之詳情。

本集團並未就該等結餘持有任何抵押品。

應收貿易賬項及應收票據之減值虧損乃使用撥備賬記錄，除非本集團信納該金額之收回率較低，在此情況下，減值虧損直接於應收貿易賬項及應收票據中撇銷。

應收貿易賬項虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	198,303	211,680
Exchange differences	匯兌差異	5,173	9,123
Reversal of impairment loss (note 7)	撥回減值虧損(附註7)	-	(22,500)
At 31 December	於十二月三十一日	203,476	198,303

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 25. OTHER FINANCIAL ASSETS

As at 31 December 2021, other financial assets represented investment funds issued by financial institution with target return rate of 3.10% per annum and matured on August and September 2022 respectively. The fair values of the funds are not significantly different from their carrying amounts. There was no exposure to price risk as the investments would be held to maturity.

### 26. PLEDGED BANK DEPOSITS

As at 31 December 2021, deposits of HK\$357,707,000 (2020: HK\$290,298,000) was pledged for bills payables of HK\$180,228,000 (2020: HK\$148,476,000) (note 28). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

The directors of the Company consider that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period.

### 27. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

Cash at banks and on hand	銀行及手頭現金	2,998,090	630,752
Time deposits at banks	銀行定期存款	3,427,796	3,431,363
Bank balances and cash	銀行結餘及現金	6,425,886	4,062,115
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(2,015,677)	(656,500)
Cash and cash equivalents	現金及現金等值物	4,410,209	3,405,615

Cash at banks generates interest at the floating rates based on the daily bank deposit rates.

As at 31 December 2021, funds of the Group amounting to HK\$2,923,053,000 (2020: HK\$593,085,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 25. 其他財務資產

於二零二一年十二月三十一日，其他財務資產指由金融機構發行的投資基金，目標回報率為每年3.10%，分別於二零二二年八月及九月到期。基金的公平值與賬面值並無重大差異。由於有關投資將持有至到期，因此並無價格風險。

### 26. 已抵押銀行存款

於二零二一年十二月三十一日，357,707,000港元(二零二零年：290,298,000港元)存款作為180,228,000港元(二零二零年：148,476,000港元)之應付票據(附註28)之抵押。已抵押銀行存款均以人民幣計值及由於其到期日較短，故接近其公平值。

本公司董事認為，由於已抵押銀行存款於短期內到期，故其公平值與賬面值並無重大差異。

### 27. 現金及現金等值物以及銀行定期存款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	2,998,090	630,752
Time deposits at banks	銀行定期存款	3,427,796	3,431,363
Bank balances and cash	銀行結餘及現金	6,425,886	4,062,115
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(2,015,677)	(656,500)
Cash and cash equivalents	現金及現金等值物	4,410,209	3,405,615

銀行現金按每日銀行存款利率計算之浮息賺取利息。

於二零二一年十二月三十一日，本集團之資金金額為2,923,053,000港元(二零二零年：593,085,000港元)存放位於中國之銀行所開立之銀行賬戶，而資金匯款須受外匯管制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 28. TRADE AND BILLS PAYABLES

Trade payables	應付貿易賬項
Bills payables	應付票據

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

270,017	243,803
337,230	348,815

607,247	592,618
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The Group was granted by its suppliers credit period ranging between 30 to 180 days (2020: 30 to 180 days). As at 31 December 2021 and 2020, all of the trade and bills payables are denominated in RMB. All bills payables are within 6 months (2020: 6 months).

Based on the invoice dates, ageing analysis of trade payables as at 31 December 2021 is as follows:

Up to 90 days	90日或以下
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

202,226	152,054
39,856	53,784
6,526	14,769
21,409	23,196

270,017	243,803
---------	---------

As at 31 December 2021, bills payables amounted to HK\$180,228,000 (2020: HK\$148,476,000) out of HK\$337,230,000 (2020: HK\$348,815,000) were secured by the pledged bank deposit (note 26). Remaining bills payables amounted to HK\$157,002,000 (2020: HK\$200,339,000) were secured by bills receivables (note 24).

As at 31 December 2021, trade payables of HK\$10,021,000 (2020: HK\$2,185,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 24).

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 28. 應付貿易賬項及應付票據

本集團獲其供應商授予介乎30至180日(二零二零年: 30至180日)之信貸期。於二零二一年及二零二零年十二月三十一日, 所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據的賬齡均為6個月以內(二零二零年: 6個月)。

根據發票日期, 應付貿易賬項於二零二一年十二月三十一日之賬齡分析如下:

於二零二一年十二月三十一日, 應付票據337,230,000港元(二零二零年: 348,815,000港元)中的180,228,000港元(二零二零年: 148,476,000港元)已以抵押銀行存款(附註26)作抵押。餘下應付票據157,002,000港元(二零二零年: 200,339,000港元)以應收票據(附註24)作抵押。

於二零二一年十二月三十一日, 應付貿易賬項10,021,000港元(二零二零年: 2,185,000港元)已由背書予相應債權人之應收票據結清, 該等應收票據並不符合有關取消確認之規定(附註24)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 29. OTHER FINANCIAL LIABILITY

On 30 December 2016, Shougang Resources (Hong Kong) Limited (the "Transferor"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a wholly owned subsidiary of Shougang Group Co., Ltd. (the "Transferee") for the transfer of 27% equity interests of Jinshan at RMB162,000,000 (equivalent to HK\$186,138,000). In addition, the Transferor irrevocably undertakes to repurchase the 27% equity interests of Jinshan from the Transferee ("Put Option") at the same consideration of RMB162,000,000 plus interest of not more than RMB20,000,000 under certain conditions.

The transfer of 27% equity interests of Jinshan to the Transferee was completed during the year ended 31 December 2017. This change in the Group's interests in Jinshan does not result in a loss of control and Jinshan remains a subsidiary of the Company.

As at 31 December 2021, the financial liability arising from the Put Option for the repurchase as disclosed above to the Transferee represented the present value of the repurchase obligation on or before 31 December 2023 (2020: on or before 31 December 2021) amounting to RMB162,000,000 (equivalent to HK\$180,817,000) (2020: RMB162,000,000 (equivalent to HK\$186,300,000)). As at 17 May 2021, the expiry date of the Put Option was extend to 31 December 2023 and such option was classified as current liability since there was an option agreed between the Group and the Transferee to initiate the repurchase procedures under certain conditions.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 29. 其他財務負債

於二零一六年十二月三十日，本公司全資附屬公司首鋼資源(香港)有限公司(「轉讓人」)與首鋼集團有限公司之一間全資附屬公司(「受讓人」)訂立買賣協議，以人民幣162,000,000元(相當於186,138,000港元)轉讓金山27%股本權益。此外，轉讓人向受讓人作出不可撤回承諾在若干條件下以相同代價人民幣162,000,000元加上上限利息人民幣20,000,000元回購金山27%股本權益(「認沽期權」)。

向受讓人轉讓金山27%股本權益已於截至二零一七年十二月三十一日止年度內完成。本集團於金山權益之變動不會導致本集團喪失金山之控制權且金山仍為本公司之附屬公司。

於二零二一年十二月三十一日，如上文所披露向受讓人回購認沽期權產生之財務負債指於二零二三年十二月三十一日或之前(二零二零年：於二零二一年十二月三十一日或之前)之回購責任現值為人民幣162,000,000元(相當於180,817,000港元)(二零二零年：人民幣162,000,000元(相當於186,300,000港元))。於二零二一年五月十七日，認沽期權之到期日延長至二零二三年十二月三十一日，由於本集團與受讓人之間達成了一項在某些條件下啟動回購程序的期權，該認沽期權被歸類為流動負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 30. OTHER PAYABLES AND ACCRUALS

### 30. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities	合約負債	309,801	19,955
Accrued wages, salaries, bonus and staff welfare	應計工資、薪金、花紅及員工福利	166,710	134,704
Accrued reclamation obligations	預提復墾費用	131,487	116,515
Payables for property, plant and equipment and construction	應付物業、廠房及設備和工程款項	284,356	340,556
Payables on endorsed bills receivables	應付背書應收票據	83,888	95,335
Other accruals	其他應計費用	276,790	240,003
Other levy payables	其他應付徵稅	481,462	227,589
Other payables	其他應付款項	214,992	194,282
Amounts due to other parties	應付其他人士款項	5,006	6,332
		<b>1,954,492</b>	<b>1,375,271</b>

As at 31 December 2021, other payables of HK\$83,888,000 (2020: HK\$95,335,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 24).

於二零二一年十二月三十一日，其他應付賬項83,888,000港元(二零二零年：95,335,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註24)。

Revenue recognised during the year ended 31 December 2021 that was included in the contract liability balance at the beginning of the year amounted to HK\$19,955,000 (2020: HK\$113,294,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less. The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original durations of one year or less.

截至二零二一年十二月三十一日止年度收入確認包括於年初計入合約負債餘額19,955,000港元(二零二零年：113,294,000港元)。本集團預期於一年或一年以內交付貨品以履行該等合約負債之剩餘履約責任。本集團採用實用之手法，並未有披露與原期限為一年或一年以內之剩餘履約責任相關之信息。

As at 31 December 2021, defined contribution plan payables amounted to HK\$283,000 (2020: HK\$225,000).

截至二零二一年十二月三十一日止年度，應付定額供款計劃金額為283,000港元(二零二零年：225,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 31. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The balance as at 31 December 2021 and 2020 is denominated in RMB and is unsecured, interest-free and repayable on demand. As at 31 December 2020, amounts due to non-controlling interests of subsidiaries of HK\$18,055,000 were settled by bills receivables endorsed to non-controlling interests which do not meet the de-recognition requirements (note 24).

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets recognised in the consolidated statement of financial position and their movements during the year are as follows:

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 31. 應付附屬公司非控股權益款項

於二零二一年及二零二零年十二月三十一日之結餘乃以人民幣計值，為無抵押、免息及須按要求償還。於二零二零年十二月三十一日，應付附屬公司非控股權益之款項18,055,000港元之款項已由背書予非控股權益人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註24)。

### 32. 遞延所得稅資產及負債

年內於綜合財務狀況表確認之遞延所得稅資產及其變動如下：

		Provision 撥備	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	42,131	55,322
Exchange differences	匯兌差異	594	2,173
Credited/(charged) to profit or loss (note 10)	計入/(扣除)損益(附註10)	30,410	(15,364)
At 31 December	於十二月三十一日	73,135	42,131

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

Deferred income tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 32. 遞延所得稅資產及負債(續)

年內於綜合財務狀況表確認之遞延所得稅負債及其變動如下：

		Withholding tax	Property, plant and equipment and mining rights	Mining funds	Total
		預扣稅	物業、廠房及設備以及採礦權	採礦基金	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				(Note)	
				(附註)	
At 1 January 2020	於二零二零年一月一日	58,595	1,432,011	68,897	1,559,503
Exchange differences	匯兌差異	3,024	64,595	3,368	70,987
Charged/(Credited) to profit or loss (note 10)	扣除/(計入)損益(附註10)	16,202	(22,296)	10,668	4,574
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>77,821</b>	<b>1,474,310</b>	<b>82,933</b>	<b>1,635,064</b>
Exchange differences	匯兌差異	1,222	38,924	2,343	42,489
Charged/(Credited) to profit or loss (note 10)	扣除/(計入)損益(附註10)	48,497	(27,888)	(10,797)	9,812
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>127,540</b>	<b>1,485,346</b>	<b>74,479</b>	<b>1,687,365</b>

Note: Pursuant to changes in certain regulations of the PRC government, the Group is required to set aside the production maintenance fee, safety fund, and other expense of similar nature (collectively the "Mining Funds"). As such amounts are deductible for tax purpose when they are set aside but are expensed for accounting purpose only when they are utilised, a deferred tax liability is recorded for the temporary difference in respect of excess fund set aside for tax purposes.

附註：根據中國政府若干規例之變動，本集團須預留維簡費、安全費及其他具有類似性質之費用（「統稱「採礦基金」）。由於該等金額於預留時可予扣稅但就會計而言僅於動用時須予列支，故就稅務而言，在預留多出之費用時會記入暫時差額之遞延稅項負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

As at 31 December 2021 and 2020, no deferred income tax assets has been recognised in respect of the deductible temporary differences and unused tax losses arising from certain subsidiaries incorporated in Hong Kong and PRC as it is uncertain whether future taxable profit is available against which the deductible temporary differences and tax losses can be utilised. Deferred income tax assets have not been recognised in respect of the following items:

Deductible temporary differences	可扣減暫時差額
Tax losses	稅項虧損

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 32. 遞延所得稅資產及負債(續)

於二零二一年及二零二零年十二月三十一日，因未能肯定有否未來應課稅溢利可用作抵扣可扣減暫時差額及以供動用稅項虧損，故並無就來自於香港和中國註冊成立之若干附屬公司之可扣減暫時差額及未動用稅項虧損確認遞延所得稅資產。並無就下列各項確認遞延所得稅資產：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		94	178
		350,309	488,256
		<b>350,403</b>	<b>488,434</b>

The Group has tax losses of approximately HK\$350,309,000 (2020: HK\$381,747,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise. As at 31 December 2020, the Group also has tax losses of approximately HK\$106,509,000 which shall expire in three to five years.

本集團有可無限期用作抵扣產生虧損之公司之未來應課稅溢利之稅項虧損約350,309,000港元(二零二零年: 381,747,000港元)。於二零二零年十二月三十一日，本集團另有約106,509,000港元之稅項虧損將於三至五年內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目		Amount 金額	
		2021 二零二一年 '000 shares 千股	2020 二零二零年 '000 shares 千股	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
At 1 January	於一月一日	<b>5,051,837</b>	5,301,837	<b>15,156,959</b>	15,156,959
Less: Buy-back and cancellation of shares (note 34(c))	減：回購及註銷股份 (附註34(c))	-	(250,000)	-	-
At 31 December	於十二月三十一日	<b>5,051,837</b>	5,051,837	<b>15,156,959</b>	15,156,959

### 34. RESERVES

### 34. 儲備

#### (a) Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries are required to appropriate 10% of its profit after tax, prepared in accordance with the accounting regulation in the PRC, to the statutory reserve fund until the statutory reserve balance reaches 50% of the registered capital. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

#### (b) Other reserves

Pursuant to the relevant PRC regulations, the Group is required to transfer production maintenance fee, safety fund and other expense of similar nature ("production and maintenance funds") at fixed rates based on relevant bases, such as production volume, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve account to retained earnings.

#### (a) 法定儲備

根據中國相關法律及法規，中國附屬公司須按照中國會計規例編製提撥10%之除稅後溢利至法定儲備基金，直至法定儲備結餘達註冊資本之50%為止。該儲備可用作扣減任何虧損或撥充實繳資本。

#### (b) 其他儲備

根據相關中國法規，本集團須按照產量等相關基準按固定利率將維簡費、安全費及類似性質的其他開支(「維簡基金」)轉撥至專項儲備賬。維簡基金可於維簡及安全措施產生開支或資本開支時動用。已動用的維簡基金金額將從專項儲備賬轉撥至保留盈利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 34. RESERVES (continued)

#### (c) Reserves movement of the Company

		Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	913,787	913,787
Profit for the year	年度溢利	1,495,556	1,495,556
Buy-back of shares (Note)	回購股份(附註)	(505,000)	(505,000)
2019 final dividend approved	已批准之二零一九年末期股息	(461,260)	(461,260)
2020 interim dividend declared	已宣派之二零二零年中期股息	(378,888)	(378,888)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	<b>1,064,195</b>	<b>1,064,195</b>
Profit for the year	年度溢利	<b>1,473,463</b>	<b>1,473,463</b>
2020 final dividend approved	已批准之二零二零年末期股息	<b>(454,665)</b>	<b>(454,665)</b>
2021 interim dividend declared	已宣派之二零二一年中期股息	<b>(404,147)</b>	<b>(404,147)</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>1,678,846</b>	<b>1,678,846</b>

Note: Pursuant to the resolutions passed by the shareholders of the Company on 3 September 2020, the Company has bought-back 250,000,000 ordinary shares at the offer price of HK\$2.00 per share and those bought-back shares were then cancelled on 28 September 2020. Thus, the number of issued shares was reduced by 250,000,000. The total consideration of HK\$500,000,000 and the related expense of approximately HK\$5,000,000 were debited the retained profits upon the completion of this transaction on 28 September 2020.

附註：根據本公司股東於二零二零年九月三日通過之決議案，本公司已按要約售價每股2.00港元回購250,000,000股普通股，然後於二零二零年九月二十八日註銷該等回購之股份。因此，已發行股份數目減少250,000,000股。總代價500,000,000港元及相關開支約5,000,000港元已於二零二零年九月二十八日完成是次交易後自保留溢利扣除。

### 35. SHARE OPTION SCHEME

On 25 May 2012, a share option scheme (the "2012 Scheme") was adopted by the shareholders of the Company and the 2012 Scheme became effective on 29 May 2012. No share options have been granted since the adoption of the 2012 Scheme. The maximum number of shares of the Company ("Shares") available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 530,183,784, representing 10.5% of the Shares in issue as at 31 December 2021 and as at the date of this annual report.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 34. 儲備(續)

#### (c) 本公司之儲備變動

		Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	913,787	913,787
Profit for the year	年度溢利	1,495,556	1,495,556
Buy-back of shares (Note)	回購股份(附註)	(505,000)	(505,000)
2019 final dividend approved	已批准之二零一九年末期股息	(461,260)	(461,260)
2020 interim dividend declared	已宣派之二零二零年中期股息	(378,888)	(378,888)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	<b>1,064,195</b>	<b>1,064,195</b>
Profit for the year	年度溢利	<b>1,473,463</b>	<b>1,473,463</b>
2020 final dividend approved	已批准之二零二零年末期股息	<b>(454,665)</b>	<b>(454,665)</b>
2021 interim dividend declared	已宣派之二零二一年中期股息	<b>(404,147)</b>	<b>(404,147)</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>1,678,846</b>	<b>1,678,846</b>

### 35. 購股權計劃

於二零一二年五月二十五日，本公司股東採納了一項購股權計劃(「二零一二年計劃」)，二零一二年計劃已於二零一二年五月二十九日起生效。自二零一二年計劃採納，本公司並沒有授出任何購股權。倘悉數行使根據二零一二年計劃可能授出之購股權，可發行之本公司股份(「股份」)數目最多為530,183,784股，相等於二零二一年十二月三十一日和本年報日期已發行股份的10.5%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 35. SHARE OPTION SCHEME (continued)

The 2012 Scheme were designed to reward and provide incentives to, and strengthen the Group's business relationship with the prescribed classes of participants, including but not limited to eligible employees and directors of any member of the Group, who contributed to the development of the Group.

Under the 2012 Scheme, the exercise price of the options is to be determined by the directors and is at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant. Each of the grantees of the 2012 Scheme is required to pay HK\$1 as consideration for the grant of share options. An option may generally be exercised during the period commencing on the date of grant and expiring on the date as determined by the directors, but in any event not more than 10 years from the date of grant.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their associates, in excess of in aggregate 0.1% of the Shares in issue (based on the date of grant) and an aggregate value of HK\$5,000,000 (based on the closing price of the Shares at the date of each grant), within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Details of the principal terms of the 2012 Scheme are disclosed under the heading "Share Option Scheme" in the Directors' report.

No options were exercised, granted or cancelled during 2021 and 2020. No share option was outstanding as at 31 December 2021 and 2020.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 35. 購股權計劃(續)

二零一二年計劃是專為回報及向指定類別之參與者提供獎勵以及加強本集團與彼等之間之業務關係而設。該等指定類別之參與者包括但不限於對本集團發展作出貢獻之本集團任何成員公司之合資格僱員及董事。

按二零一二年計劃，購股權之行使價由董事釐定，不得低於(i)於授出日期在聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所報之股份平均收市價；及(iii)於授出日期之股份面值三者之最高者。每名二零一二年計劃之承授人須就獲授購股權支付1港元之代價。購股權一般可由授出日期起至董事釐定之日期為止行使，但在任何情況下概不可超過授出日期起計10年。

向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，在任何12個月期間內向本公司主要股東或任何獨立非執行董事或任何彼等聯繫人士授出購股權佔已發行股份總值超過0.1% (根據授出日期計算) 及總值超過5,000,000港元 (根據於每個授出日期之股份收市價計算) 均須於股東大會上取得股東預先批准。

二零一二年計劃之主要條款之詳情乃於董事會報告「購股權計劃」一節中披露。

於二零二一年及二零二零年內，概無行使、授出及註銷購股權。於二零二一年及二零二零年十二月三十一日，並無尚未行使之購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 36. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

### 36. 於二零二一年十二月三十一日控股公司之財務狀況表

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		21	46
Interests in subsidiaries	於附屬公司之權益	37	120,456	120,456
Amounts due from subsidiaries	應收附屬公司款項		12,160,942	12,181,440
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>12,281,419</b>	12,301,942
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		2,942,950	1,627,434
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		5,651	7,471
Time deposits with original maturity over three months	原存款期超過三個月之定期存款		1,063,551	584,990
Cash and cash equivalents	現金及現金等值物		844,762	1,970,649
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,856,914</b>	4,190,544
<b>Total assets</b>	<b>資產總值</b>		<b>17,138,333</b>	16,492,486
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		271,587	241,554
Other payables and accruals	其他應付款項及應計費用		30,941	29,778
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>302,528</b>	271,332
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,554,386</b>	3,919,212
<b>Net assets</b>	<b>資產淨值</b>		<b>16,835,805</b>	16,221,154
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	15,156,959	15,156,959
Reserves	儲備	34(c)	1,678,846	1,064,195
<b>Total equity</b>	<b>權益總值</b>		<b>16,835,805</b>	16,221,154

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2022 and was signed on its behalf:

本公司之財務狀況表已於二零二二年三月二十四日獲董事會批准並代表簽署：

Ding Rucai  
丁汝才  
Director  
董事

Wang Dongming  
王冬明  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2021 are as follows:

### 37. 於附屬公司之權益

主要附屬公司於二零二一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2021 二零二一年	2020 二零二零年
Xingwu <sup>^</sup> 興無 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB250,000,000 人民幣250,000,000元	88%	88%
Jinjiazhuang <sup>^</sup> 金家莊 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB374,000,000 人民幣374,000,000元	65%	65%
Zhaiyadi <sup>^</sup> 寨崖底 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB800,000,000 人民幣800,000,000元	95%	95%
Shanxi Fushan Resources Group Company Limited <sup>^*</sup> 山西福山資源集團有限公司 <sup>^*</sup>	PRC, limited liability company <sup>-</sup> 中國·有限公司 <sup>-</sup>	Development and utilisation of energy resources and safety operation management and domestic corporate management 能源資源開發利用及安全營運管理，以及國內企業管理	RMB10,000,000 人民幣10,000,000元	100%	100%
Jinshan <sup>^</sup> 金山 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Investment holding, production and sales of coal products in the PRC 於中國從事投資控股、生產及銷售煤產品	RMB600,000,000 人民幣600,000,000元	67%	67%
Liulin Luenshan Coking Company Limited ("Luenshan") <sup>^*</sup> 柳林縣聯山煤化有限公司(「聯山」) <sup>^*</sup>	PRC, limited liability company <sup>@</sup> 中國·有限公司 <sup>@</sup>	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB330,000,000 人民幣330,000,000元	44%	44%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES (continued)

### 37. 於附屬公司之權益(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2021 二零二一年	2020 二零二零年
Fu Hui Investments Limited 福輝投資發展有限公司	Hong Kong, limited liability company 香港，有限公司	Administration and investment vehicle of the Group in Hong Kong 於香港為本集團提供管理及投資業務	HK\$100 (100 ordinary shares) 100港元(普通股100股)	100%	100%
Fu Hui Jewellery Goldsmith Company Limited 福輝珠寶金行有限公司	Hong Kong, limited liability company 香港，有限公司	Investment vehicle of the Group in Hong Kong 於香港為本集團提供投資業務	HK\$2,000,000 (2,000,000 ordinary shares) 2,000,000港元 (普通股2,000,000股)	100%	100%
Thechoice Finance (HK) Limited <sup>a</sup> 興無(香港)有限公司 <sup>a</sup>	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Worldman Industrial (HK) Limited <sup>a</sup> 金家莊(香港)有限公司 <sup>a</sup>	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Gumpert Industries (HK) Limited <sup>a</sup> 寨崖底(香港)有限公司 <sup>a</sup>	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Fushan Resources Group Management Limited 福山資源集團管理有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Shougang Resources (Hong Kong) Limited <sup>a</sup> 首鋼資源(香港)有限公司 <sup>a</sup>	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Jade Green Investments Holding Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES (continued)

### 37. 於附屬公司之權益(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2021 二零二一年	2020 二零二零年
Thechoice Finance Limited <sup>^</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Worldman Industrial Limited <sup>^</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Gumpert Industries Limited <sup>^</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Fushan Energy Group Limited 福山能源集團有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Maxease Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment vehicle in Hong Kong 於香港從事投資業務	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
True Plus Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Benefit Rich Limited 益富有限公司	Samoa, limited liability company 薩摩亞，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%

<sup>^</sup> These companies are indirectly held by the Company.

\* The English translation is unofficial and for identification purpose only.

# Registered as sino-foreign entity joint ventures under PRC Law.

- Registered as wholly foreign-owned enterprises under PRC Law.

® Registered as equity joint venture under PRC Law.

<sup>^</sup> 該等公司由本公司間接持有。

\* 英文譯名並非官方，僅供識別。

# 根據中國法律註冊為中外合資公司。

- 根據中國法律註冊為外商獨資企業。

® 根據中國法律註冊為合資公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 38. NON-CONTROLLING INTERESTS

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 2021

	非控股權益比例
<b>NCI percentage</b>	
<b>As at 31 December</b>	<b>於十二月三十一日</b>
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets	資產淨值
Carrying amount of NCI	非控股權益賬面值
<b>For the year ended 31 December</b>	<b>截至十二月三十一日</b>
	<b>止年度</b>
Revenue	收益
Profit for the year	年度溢利
Total comprehensive income	全面收益總額
Profit allocated to NCI	分配予非控股權益溢利
Dividend paid to NCI	派付予非控股權益股息
Cash flows from operating activities	經營業務之現金流量
Cash flows from investing activities	投資業務之現金流量
Cash flows from financing activities	融資業務之現金流量

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 38. 非控股權益

下表列示有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概要指任何公司間抵銷前金額。

#### 二零二一年

Jinjiazuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
35%	12.25%	5%
1,137,430	2,000,527	2,868,849
5,123,616	4,839,001	4,199,413
(1,368,037)	(1,724,571)	(1,858,866)
(465,443)	(672,894)	(439,562)
4,427,566	4,442,063	4,769,834
891,483	649,358	64,440
3,179,924	2,932,531	3,788,548
1,064,405	842,174	1,118,362
1,148,273	920,017	1,216,508
374,243	96,907	54,391
(28,173)	-	(131,487)
528,676	790,612	1,456,976
(158,557)	(268,676)	(33,478)
(115,913)	(180,000)	(672,962)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 38. NON-CONTROLLING INTERESTS (continued)

### 38. 非控股權益(續)

2020

二零二零年

		Jinjiashuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
NCI percentage	非控股權益比例	35%	12.25%	5%
As at 31 December	於十二月三十一日			
Current assets	流動資產	501,621	940,784	1,933,379
Non-current assets	非流動資產	5,132,563	4,703,232	4,189,073
Current liabilities	流動負債	(1,525,871)	(1,457,711)	(1,546,706)
Non-current liabilities	非流動負債	(453,342)	(664,259)	(458,960)
Net assets	資產淨值	3,654,971	3,522,046	4,116,786
Carrying amount of NCI	非控股權益賬面值	537,168	539,980	136,687
For the year ended 31 December	截至十二月三十一日 止年度			
Revenue	收益	1,580,033	1,620,726	2,722,922
Profit for the year	年度溢利	358,419	216,352	657,532
Total comprehensive income	全面收益總額	512,442	375,667	835,994
Profit allocated to NCI	分配予非控股權益溢利	54,304	24,918	32,105
Dividend paid to NCI	派付予非控股權益股息	(48,449)	(173,100)	(31,687)
Cash flows from operating activities	經營業務之現金流量	(377,259)	426,686	526,740
Cash flows from investing activities	投資業務之現金流量	416,531	(232,840)	(229,886)
Cash flows from financing activities	融資業務之現金流量	(34,326)	(470,044)	(571,146)

There is a material NCI of 56% (2020: 56%) amounting to HK\$86,771,000 (2020: HK\$86,718,000) in Luenshan during the year. The summarised financial information for Luenshan is not presented above as Luenshan is not yet to commence operations and its cash flows and profit or loss items are minimal to the Group. Luenshan had non-current assets of HK\$274,001,000 (2020: HK\$267,041,000) and net assets of HK\$238,553,000 (2020: HK\$238,402,000) as of 31 December 2021.

於年內，聯山擁有為數86,771,000港元(二零二零年：86,718,000港元)之56%(二零二零年：56%)重大非控股權益。由於聯山尚未開業及其現金流量及損益項目對本集團至為微小，因此聯山之財務資料概要沒有於上文呈列。於二零二一年十二月三十一日，聯山之非流動資產為274,001,000港元(二零二零年：267,041,000港元)，淨資產為238,553,000港元(二零二零年：238,402,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 38. NON-CONTROLLING INTERESTS (continued)

There is a material NCI of 33% (2020: 33%) amounting to HK\$156,083,000 (2020: HK\$153,351,000) in Jinshan during the year. The summarised financial information for Jinshan is not presented above as Jinshan commenced commercial operations in 2019 and its cash flows and profit or loss items are insignificant to the Group. Jinshan had non-current assets of HK\$590,564,000 (2020: HK\$575,248,000) and net assets of HK\$511,998,000 (2020: HK\$498,187,000) as of 31 December 2021.

No dividend was paid by Jinshan and Luenshan to the NCI during the years ended 31 December 2021 and 2020.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 38. 非控股權益(續)

於年內，金山擁有為數156,083,000港元(二零二零年：153,351,000港元)之33%(二零二零年：33%)之重大非控股權益。由於金山於二零一九年展開商業營運及其現金流量及損益項目對本集團微不足道，因此金山之財務資料概要沒有於上文呈列。於二零二一年十二月三十一日，金山之非流動資產為590,564,000港元(二零二零年：575,248,000港元)，淨資產為511,998,000港元(二零二零年：498,187,000港元)。

於截至二零二一年及二零二零年十二月三十一日止年度內，金山及聯山概無向非控股權益支付股息。

### 39. CAPITAL COMMITMENTS

Contracted for:  
 - Acquisition of property, plant and equipment  
 - Exploration and design fees for a potential mining project

已就下列各項訂約：  
 - 購入物業、廠房及設備  
 - 可能進行之採礦項目之  
 勘查及設計費用

### 39. 資本承擔

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>261,906</b>	254,210
	<b>8,826</b>	8,602
	<b>270,732</b>	262,812

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 40. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the following transactions for the years ended 31 December 2021 and 2020 were carried out with related parties:

- (i) During the year ended 31 December 2021, the Group sold clean coking coal amounted to HK\$2,845,122,000 (2020: HK\$1,453,909,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited ("Shougang Holding")'s ultimate holding company, and its group companies (collectively referred to as the "Shougang Group"). Shougang Holding is a substantial shareholder of Shoucheng Holdings Limited ("Shoucheng Holdings"). Shoucheng Holdings is a substantial shareholder of the Company. As at 31 December 2021, amount due from the Shougang Group was HK\$810,200,000 (2020: HK\$649,330,000).
- (ii) During the year ended 31 December 2021, the Group purchased raw materials amounted to HK\$4,390,000 from Shougang Group (2020: HK\$2,488,000). Furthermore, the Group incurred construction fees amounted to HK\$12,435,000 (2020: HK\$2,885,000) and paid no geology investigation fee (2020: HK\$2,821,000) to Shougang Group. As at 31 December 2021, amount due to the Shougang Group was HK\$9,974,000 (2020: HK\$7,053,000).

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 40. 關聯人士交易

除綜合財務報表其他章節另有披露外，截至二零二一年及二零二零年十二月三十一日止年度與關聯人士進行之交易如下：

- (i) 截至二零二一年十二月三十一日止年度內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤2,845,122,000港元(二零二零年：1,453,909,000港元)。首鋼控股為首程控股有限公司(「首程控股」)之主要股東。首程控股為本公司之主要股東。於二零二一年十二月三十一日，應收首鋼集團款項為810,200,000港元(二零二零年：649,330,000港元)。
- (ii) 截至二零二一年十二月三十一日止年度內，本集團向首鋼集團採購材料4,390,000港元(二零二零年：2,488,000港元)。此外，本集團產生建築費用12,435,000港元(二零二零年：2,885,000港元)及並無向首鋼集團支付地質勘查費(二零二零年：2,821,000港元)。於二零二一年十二月三十一日，應付首鋼集團款項為9,974,000港元(二零二零年：7,053,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 40. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the year ended 31 December 2021, the Group made rental payment of HK\$3,600,000 (2020: HK\$3,756,000) to a wholly-owned subsidiary of Shougang Holding. As at 31 December 2021, there were no lease liabilities with the subsidiary of Shougang Holding (2020: nil).
- (iv) During the year ended 31 December 2021, the Group paid management and consultancy fees of HK\$3,000,000 (2020: HK\$3,000,000) to Shougang Holding.
- (v) The compensation payable to key management personnel during the year have been disclosed in note 14.

All the transactions in (i) to (v) were negotiated with related parties in accordance with the agreements governing those transactions.

The transactions in (iv) to (v) were continuing connected transactions/connected transactions but were exempt from any disclosure and shareholders' approval requirements under the Listing Rules. Except these transactions, none of the above transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 40. 關聯人士交易(續)

- (iii) 截至二零二一年十二月三十一日止年度內，本集團向首鋼控股一間全資附屬公司支付租金開支3,600,000港元(二零二零年：3,756,000港元)。於二零二一年十二月三十一日，與首鋼控股附屬公司概無租賃負債(二零二零年：無)。
- (iv) 截至二零二一年十二月三十一日止年度內，本集團向首鋼控股支付管理及顧問費3,000,000港元(二零二零年：3,000,000港元)。
- (v) 於年內，應付主要管理人員之酬金已於附註14披露。

(i)至(v)中之所有交易均根據有關交易之協議與關聯人士協商。

(iv)及(v)中之交易乃持續關連交易／關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。除該等交易外，上述交易均不屬上市規則第14A章所定義的關連交易或持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

## 綜合財務報表附註(續)

截至二零二一年十二月三十一日止年度

### 41. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	638,494	1,082,464
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	220,239	162,011
		<b>858,733</b>	1,244,475
<b>Current assets</b>	<b>流動資產</b>		
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	883,949	666,382
– Bills receivables	– 應收票據	2,260,302	1,382,762
– Deposits and other receivables	– 按金及其他應收款項	250,918	209,934
– Other financial assets	– 其他財務資產	116,250	–
– Pledged bank deposits	– 已抵押銀行存款	357,707	290,298
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	2,015,677	656,500
– Cash and cash equivalents	– 現金及現金等值物	4,410,209	3,405,615
		<b>10,295,012</b>	6,611,491
<b>Total</b>	<b>總額</b>	<b>11,153,745</b>	7,855,966
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and bills payables	– 應付貿易賬項及應付票據	607,247	592,618
– Lease liabilities	– 租賃負債	7,957	5,721
– Other financial liability	– 其他財務負債	180,817	186,300
– Other payables and accruals	– 其他應付款項及應計費用	996,519	993,023
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司非控股權益款項	156,999	52,778
		<b>1,949,539</b>	1,830,440
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Lease liabilities	– 租賃負債	18,073	19,317
<b>Total</b>	<b>總額</b>	<b>1,967,612</b>	1,849,757

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

The financial information contained in this five-year financial summary does not constitute the Company's statutory annual consolidated financial statements for any of the financial years ended 31 December 2021, 2020, 2019, 2018 and 2017 but is derived from those published audited consolidated financial statements and restated upon the adoption of the new or amended standards and interpretations as appropriate, is set out below. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for all four years ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2021 in due course.

The Company's auditor has reported on these consolidated financial statements for all five years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Companies Ordinance.

本五年財務摘要所載有關截至二零二一年、二零二零年、二零一九年、二零一八年及二零一七年十二月三十一日止年度的財務資料並不構成本公司該等年度的法定年度綜合財務報表，但乃源自該等已刊發之經審核綜合財務報表，並於採納新訂或經修訂準則及詮釋(如適用)時重列。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下：

本公司已根據《公司條例》第662(3)條及附表6第3部向公司註冊處處長提交截至二零二零年十二月三十一日止年度全部四年來的綜合財務報表，並將於適當時間提交截至二零二一年十二月三十一日止年度的綜合財務報表。

本公司的核數師已就該五年度的綜合財務報表提交報告。核數師報告並無保留意見，亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項，也沒有載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>7,075,818</b>	3,996,951	3,869,308	3,686,176	3,471,922
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>2,538,495</b>	1,080,041	1,140,413	1,100,488	1,080,649
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>24,779,977</b>	21,433,646	21,472,710	21,251,042	21,694,645
Total liabilities	負債總值	<b>(5,631,759)</b>	(4,142,576)	(4,426,398)	(4,475,236)	(4,318,962)
<b>Net assets</b>	<b>資產淨值</b>	<b>19,148,218</b>	17,291,070	17,046,312	16,775,806	17,375,683
Non-controlling interests	非控股權益	<b>(1,848,135)</b>	(1,453,904)	(1,364,732)	(1,391,690)	(1,440,871)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>17,300,083</b>	15,837,166	15,681,580	15,384,116	15,934,812

## GLOSSARY

## 詞彙

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise.

在本年報內，除文義另有所指外，下列詞語具有以下涵義。

AGM 2021	the annual general meeting of the Company held on 30 June 2021	二零二一年股東週年大會	本公司已於二零二一年六月三十日舉行之股東週年大會
AGM 2022	The forthcoming annual general meeting of the Company	二零二二年股東週年大會	本公司即將舉行之股東週年大會
Articles	The articles of association of the Company	細則	本公司之章程細則
ASX	Stock Code on the Australian Securities Exchange Limited	ASX	澳洲證券交易所有限公司股份代號
Board	the board of Directors of the Company	董事會	本公司董事會
CG Code	the Corporate Governance Code (version up to 31 December 2021) as set out in Appendix 14 of the Listing Rules	企業管治守則	上市規則附錄十四所載的企業管治守則(截至二零二一年十二月三十一日版本)
Chairman	the chairman of the Board	主席	董事會主席
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	公司條例	香港法例第622章公司條例
Company	Shougang Fushan Resources Group Limited (SEHK: 639)	本公司	首鋼福山資源集團有限公司(SEHK: 639)
controlling shareholder	has the meaning ascribed to it under the Listing Rules	控股股東	具有上市規則賦予之涵義
Directors	the directors of the Company	董事	本公司董事
Executive Committee	the executive committee of the Board	執行委員會	本公司執行委員會
Executive Director(s)	the executive director(s) of the Company	執行董事	本公司執行董事



## GLOSSARY (continued)

## 詞彙(續)

Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，本公司主要股東
GM 2021	a general meeting of the Company held on 30 June 2021 in relation to, among others, the entering into of the 2021 master sales and purchase agreement between the Company and Shougang Group to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from the date becoming a connected person of the Company and ending on 31 December 2023 (both days inclusive), and the relevant proposed caps	二零二一年股東大會	本公司於二零二一年六月三十日就內容有關(其中包括)本公司與首鋼集團訂立二零二一年總買賣協議，以規管本集團與首鋼集團及／或其聯繫人於成為本公司關連人士日起至二零二三年十二月三十一日止期間(包括首尾兩日)可能進行之持續關連交易和相關建議上限
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則
Nomination Committee	the nomination committee of the Board	提名委員會	本公司提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	本公司薪酬委員會
SEHK	Stock Code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)

## GLOSSARY (continued)

## 詞彙(續)

Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697), a substantial shareholder of the Company	首程控股	首程控股有限公司(SEHK: 697), 為本公司主要股東
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding	首鋼集團	首鋼集團有限公司, 為首鋼控股之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company since 27 January 2022	首鋼控股	首鋼控股(香港)有限公司, 為首程控股之主要股東及自二零二二年一月二十七日起為本公司之主要股東
SSE	stock code on the Shanghai Stock Exchange	SSE	上海證券交易所股份代號
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義
the year under review	for the year ended 31 December 2021	回顧年度	截至二零二一年十二月三十一日止年度



**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

**首鋼福山資源集團有限公司**

Stock Code 股份代號 : 639