



CHINA VANADIUM  
TITANO-MAGNETITE MINING  
COMPANY LIMITED

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：00893)

## 2022 Annual Report 年報

CONSOLIDATE THE FOUNDATION

with inclusiveness and adaptability

謀定而動 順勢而為

## Our Presence 集團版圖



### A. Mines 礦

Name 名稱	Location 位置	Area 面積	Type of Resources 資源種類	Resources as at 1 January 2023 (Mt) 於2023年1月1日資源量 (百萬噸)	Average Grade 平均品位	Mining Method 開採方法
A1 Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Wenchuan County, Sichuan 四川汶川縣	Exploration area: 11.6 sq.km. (including a mining area of 1.9 sq.km.) 勘探面積：11.6平方公里 (含採礦面積1.9平方公里)	Ordinary magnetite 普通磁鐵礦	54.56 <sup>(1)</sup>	22.83% TFe 鐵品位22.83%	Underground mining 地下開採
A2 Shigou Gypsum Mine 石溝石膏礦	Hanyuan County, Sichuan 四川漢源縣	Mining area: 0.1228 sq.km. 採礦面積：0.1228平方公里	Gypsum 石膏	10.37 <sup>(2)</sup> (Types 331 and 333) (種類331及333)	90.64% Gypsum + Anhydrite 石膏+無水石膏 品位90.64%	Underground mining 地下開採

### B. Plant 廠房

Name 名稱	Location 位置	Capacity 產能
B1 Maoling Processing Plant 毛嶺洗選廠	Near the Maoling-Yanglongshan Mine 靠近毛嶺—羊龍山鐵礦	High-grade iron concentrates: 150.0 Ktpa <sup>(3)</sup> 高品位鐵精礦：150.0千噸／年 <sup>(3)</sup>

<sup>(1)</sup> Under the JORC Code (2012 Edition) 根據聯合可採儲量委員會規則 (2012年版)

<sup>(2)</sup> Under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) 根據固體礦產資源／儲量分類 (GB/T 17766-1999)

<sup>(3)</sup> Under the wet basis 根據濕基基準

We aim to be a

## TOP-NOTCH ENTERPRISE

打造一流企業

### CONTENTS 目錄

Corporate Information 公司資料	2
Corporate Profile 公司簡介	4
Financial Highlights 財務摘要	5
Chairman's Statement 主席報告書	6
Management Discussion and Analysis 管理層討論及分析	10
Profile of Directors and Senior Management 董事及高級管理層簡介	30
Directors' Report 董事會報告書	36
Corporate Governance Report 企業管治報告	65
Independent Auditor's Report 獨立核數師報告	97
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	105
Consolidated Statement of Financial Position 綜合財務狀況表	107
Consolidated Statement of Changes in Equity 綜合股權變動表	109
Consolidated Statement of Cash Flows 綜合現金流量表	110
Notes to the Financial Statements 財務報表附註	113
Five-Year Financial Summary 五年財務摘要	239
Glossary 詞彙	242

#### CORE VALUE 核心價值

- We deliver with integrity
- We explore opportunities
- We uphold the essence of commitment and responsibility
- 誠信、開拓、責任

#### VISION 願景

- To explore exceptional potential in mining
- 中國鐵鈦，  
太(鈦)不平凡(鈦)

#### MISSION 使命

- We reward shareholders
- We care for the community
- 回報股東，回報社會

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS Non-executive Director

Mr. Teh Wing Kwan (*Chairman*)

### Executive Directors

Mr. Jiang Zhong Ping  
(*Resigned as executive director  
and chief executive officer  
w.e.f. 13 July 2022*)

Mr. Hao Xiemin  
(*Appointed as acting chief  
executive officer w.e.f. 13 July  
2022 and financial controller*)

Mr. Wang Hu

### Independent Non- executive Directors

Mr. Yu Haizong  
Mr. Liu Yi  
Mr. Wu Wen

### AUDIT COMMITTEE

Mr. Yu Haizong (*Chairman*)  
Mr. Liu Yi  
Mr. Wu Wen

### REMUNERATION COMMITTEE

Mr. Liu Yi (*Chairman*)  
Mr. Jiang Zhong Ping  
(*Ceased to be a member w.e.f.  
13 July 2022*)

Mr. Yu Haizong  
Mr. Wang Hu  
(*Appointed as a member w.e.f.  
13 July 2022*)

### NOMINATION COMMITTEE

Mr. Teh Wing Kwan (*Chairman*)  
Mr. Jiang Zhong Ping  
(*Ceased to be a member w.e.f.  
13 July 2022*)

Mr. Yu Haizong  
Mr. Liu Yi  
Mr. Wu Wen

### COMPANY SECRETARY

Mr. Chong Eng Wee

### AUTHORISED REPRESENTATIVES

Mr. Jiang Zhong Ping  
(*Resigned w.e.f. 13 July 2022*)

Mr. Wang Hu  
(*Appointed w.e.f. 13 July 2022*)

Mr. Chong Eng Wee

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman  
KY1-1110  
Cayman Islands

### 董事會 非執行董事

鄭永權先生 (主席)

### 執行董事

蔣中平先生  
(*已辭任執行董事  
及首席執行官，  
生效日期：  
2022年7月13日*)

郝謝敏先生  
(*獲委任為代理  
首席執行官，  
生效日期：  
2022年7月13日，  
兼任財務總監*)

王虎先生

### 獨立非執行董事

余海宗先生  
劉毅先生  
吳文先生

### 審核委員會

余海宗先生 (主席)  
劉毅先生  
吳文先生

### 薪酬委員會

劉毅先生 (主席)  
蔣中平先生  
(*不再為成員，  
生效日期：  
2022年7月13日*)

余海宗先生  
王虎先生  
(*獲委任為成員，  
生效日期：  
2022年7月13日*)

### 提名委員會

鄭永權先生 (主席)  
蔣中平先生  
(*不再為成員，  
生效日期：  
2022年7月13日*)

余海宗先生  
劉毅先生  
吳文先生

### 公司秘書

章英偉先生

### 授權代表

蔣中平先生  
(*已辭任，  
生效日期：  
2022年7月13日*)

王虎先生  
(*獲委任，  
生效日期：  
2022年7月13日*)

章英偉先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 香港主要 營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
2座31樓

### 主要股份登記 及過戶處

Suntera (Cayman)  
Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman  
KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong  
Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity*  
*Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## LEGAL ADVISERS

*as to Hong Kong law:*  
MinterEllison LLP  
Level 32, Wu Chung House  
213 Queen's Road East  
Wanchai  
Hong Kong

*as to Cayman Islands law:*  
Conyers Dill & Pearman  
29<sup>th</sup> Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## INVESTOR RELATIONS CONSULTANT

Cornerstones Communications Ltd.  
Unit 2102, 21/F  
Overseas Trust Bank Building  
160 Gloucester Road  
Wanchai  
Hong Kong  
Email: ir@chinavtmmining.com

## COMPETENT PERSON

BAW Mineral Partners Limited  
Unit 6A, Gaylord  
Commercial Building  
114-118 Lockhart Road  
Wanchai  
Hong Kong

## WEBSITE

www.chinavtmmining.com

## STOCK CODE

00893

## SHARE INFORMATION

Board lot size: 1,000

## FINANCIAL CALENDAR

1 January to 31 December

## 香港股份登記 及過戶分處

香港中央證券登記  
有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體  
核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 法律顧問

*關於香港法律：*  
銘德有限法律責任  
合夥律師事務所  
香港  
灣仔  
皇后大道東213號  
胡忠大廈32層

*關於開曼群島法律：*  
康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場第一期  
29樓

## 投資者關係 顧問

基石傳訊有限公司  
香港  
灣仔  
告士打道160號  
海外信託銀行大廈  
21樓2102室  
電郵: ir@chinavtmmining.com

## 合資格人士

寶萬礦產有限公司  
香港  
灣仔  
駱克道114-118號  
嘉洛商業大廈  
6樓A室

## 網站

www.chinavtmmining.com

## 股份代號

00893

## 股份資料

每手買賣單位：1,000

## 財政期間

1月1日至12月31日

# Corporate Profile

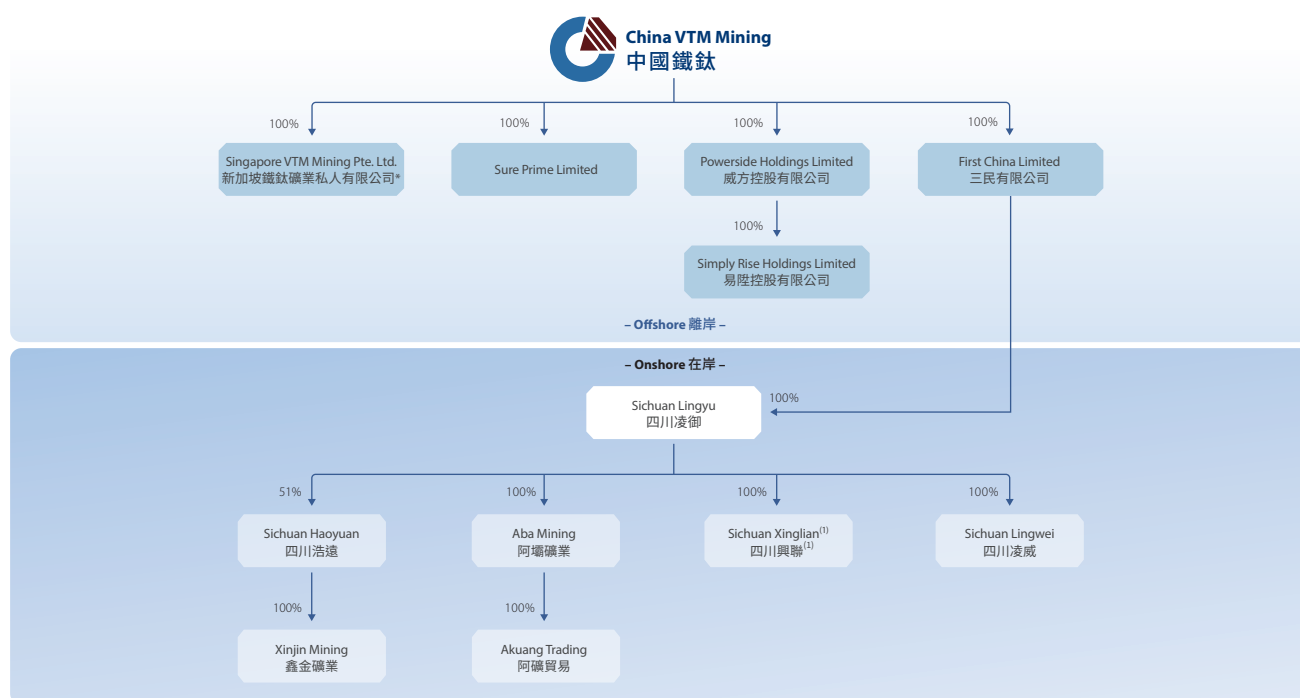
## 公司簡介

The Company has been listed on the main board of the Hong Kong Stock Exchange since 8 October 2009. During the year ended 31 December 2022, the Group was principally engaged in mining and ore processing, sale of self-produced products, trading of steels, mining facilities management and management of strategic investments. As at 31 December 2022, the Group owned one ordinary iron ore mine (namely the Maoling-Yanglongshan Mine), one gypsum mine (namely the Shigou Gypsum Mine) and one processing plant (namely the Maoling Processing Plant). All mines and processing plant are located in Sichuan, China.

As at 31 December 2022, the total number of Shares of the Company in issue was 2,249,015,410 Shares and the percentage holding of the Company's subsidiaries was as follows:

本公司自2009年10月8日以來一直於香港聯交所主板上市。於截至2022年12月31日止年度，本集團的主要業務為採礦及礦石洗選、銷售自產產品、鋼鐵貿易、礦業設施管理及策略性投資管理。於2022年12月31日，本集團擁有一個普通鐵礦（即毛嶺—羊龍山鐵礦）、一個石膏礦（即石溝石膏礦）及一座洗選廠（即毛嶺洗選廠）。全部鐵礦及洗選廠均位於中國四川省。

於2022年12月31日，本公司的已發行股份總數為2,249,015,410股，而本公司持有子公司的權益百分比如下：



Note:

(1) Deregistered on 11 January 2023

附註：

(1) 於2023年1月11日註銷

## Financial Highlights 財務摘要



# Included both continuing operations and discontinued operations after elimination of intra-group revenue or profit, whichever is applicable.

# 包括持續經營業務及已終止經營業務，經抵銷集團內公司間收入或利潤（以適用者為準）。

# Chairman's Statement

## 主席報告書



**Teh Wing Kwan 鄭永權**  
*Chairman 主席*

Dear Shareholders,

It has been almost three years since the emergence of COVID-19 and the world has largely scaled back restrictions, moved into the endemic stage and snapped back to pre-pandemic normalcy. More recently, China has also rolled back its zero-COVID approach, ending the scene of mass testing, contact tracing, omnipresent face masks and non-stop disinfectant spraying in a tightly managed environment, which have been seen as signs of the social and economic costs.

致各位股東：

COVID-19疫情發生接近三年，全球已大致取消各種限制，將之列為風土病，迅速回復至疫情前的常態。近日，中國亦收回其清零政策，結束在嚴密管控的環境內進行大規模測試、追蹤接觸者、廣泛佩戴口罩、不停噴灑消毒劑等耗費社會及經濟成本的舉措。



## OVERVIEW

It appears that supply chain disruptions and geopolitical tension have since overtaken the pandemic as major business risks now. While job growth, housing demand, high inflation and global rate hikes are those key factors which may lead to economic stagflation, intensify macroeconomic pressures, derail business recovery, and affect spending sentiment.

Against this backdrop, China's steel market remains under pressure as low market demand has left excess capacity idle. The overall steel output volume in China continued to fall in 2022 while raw material prices for coal and coke have risen, and the environmental compliance costs are rising on decarbonisation drive and stringent emission control. Meanwhile, industry players have also cautioned on shaky market sentiments arising from the housing slump, weak construction activities, and slow de-stocking trends, with the only hopeful upside from the increasingly higher government infrastructure investments. In this context, our operations faced significant headwinds that our average selling prices for high-grade iron ore concentrates and steels fell quite substantially in FY2022.

During the year under review, our operations at Maoling Mine were interrupted by several temporary suspensions as a result of natural disasters, power restrictions and COVID-19 flare-ups. The stringent COVID-related control measures had led to renewed lockdowns, travel restrictions and mass testing. At the same time, we have also initiated preliminary engineering works for the expansion of the Maoling Mine but such preparatory steps had caused various operational interruptions to our normal production cycles. These intermittent disruptions had resulted in higher fixed operating expenses and higher unit cost per output for us, which had undoubtedly affected our overall productivity and profitability. Despite that, our High-Fe Mining Operations and trading business remained profitable for FY2022 as we managed our collection cycles and direct costs more cautiously.

As previously disclosed, we have reorganised our mining facilities management segment and placed it as a standalone business unit, which we believe could strengthen our operational system capability, facilitate the reallocation of management resources, and diversify our recurring revenue streams. The reorganised facilities management unit has since commenced operations in April 2022, secured several jobs and contracts from business associates, and recorded its maiden operating profit for FY2022.

## 概覽

供應鏈干擾及緊張的地緣政治局勢漸次取代疫情成為當前的主要業務風險。就業市場發展、房屋需求、通脹高企、全球加息等主要因素均可導致經濟滯脹，加深宏觀經濟壓力，偏離業務復甦之路，以及影響消費市道。

面對如斯環境，中國的鋼鐵市場持續受壓，市場需求低迷令產能過剩問題尾大不掉。隨着煤碳及焦碳原材料價格上升，中國整體鋼鐵產量於2022年持續下跌，而環境合規成本亦在減碳浪潮及嚴格排放管制下不斷攀升。另一方面，樓市下滑，建築活動轉弱，售樓速度放緩，均令鋼鐵業者對市場信心動搖，抱持審慎態度，唯有寄望政府加大基建投資。為此，我們的營運面對重大難關，高品位鐵精礦及鋼鐵的平均售價於2022財政年度錄得頗大跌幅。

於回顧年度內，毛嶺鐵礦的營運因天災、限電及COVID-19復萌而屢次暫時停產。嚴格的COVID相關管制措施導致封城、出遊限制及大規模檢測週而復始。與此同時，我們已開始擴充毛嶺鐵礦的初期工程工作，惟相關準備工夫多次中斷我們正常生產週期的運作。間歇性干擾推高我們的固定營運開支及產出單位成本，難免影響我們的整體生產力及盈利能力。儘管如此，通過審慎管理收款週期及直接成本，我們的高品位鐵礦場業務及貿易業務於2022財政年度仍錄得利潤。

誠如以往所披露，我們已重組旗下礦業設施管理業務作為獨立業務單位，相信可加強我們的營運系統能力，加快重新分配管理資源，分散我們的經常性收入來源。經重組的設施管理單位已於2022年4月開始營運，取得多名業務合夥的工作及合約，於2022財政年度首次錄得營運利潤。

## Chairman's Statement 主席報告書

Given the above, whilst we had recorded operating profits in FY2022 for (i) our High-Fe Mining Operations and trading business (despite the said intermittent operational disruptions); and (ii) facilities management services, the Group's Net Profit was, however, affected by higher fixed operating expenses incurred mainly for (i) lower average unit selling price for both iron ore and steel products given weak market sentiment; (ii) additional logistic costs for new storage facilities; (iii) professional fees incurred for several corporate exercises (as previously announced) which we initiated during the year; and (iv) in the absence of a non-recurring net gain on disposal which was recognised in FY2021.

### OUTLOOK AND STRATEGIES

More recently, we learned that China has set a very modest target for economic growth of just 5% for 2023, which seems to be lower than many business analysts had expected. As such, the extent of the much-expected fiscal support for and the effect of these stimulus plans on its slowing economy amidst China's previous strict 'zero-COVID' approach, real estate debt crisis and tech crackdown are the closely watched factors.

Whilst we strongly believe that the China reopening will accelerate its economic recovery, there are still good reasons for us to remain cautious as we monitor the pace of such a rally for concrete signs of rebound. In view of these macro factors, our industry will continue to face varying degrees of uncertainty in the short to medium term that steel demand may remain weak, direct cost will rise, and operating margins could fall. In such an operating environment, our core strategies will largely remain unchanged, specifically:

- We will remain focused on expanding our production capacity for the high-grade iron concentrates (with at least 70% TFe) that as previously highlighted, this growth initiative would incur some form of capital expenditures in licensing process, additional environmental compliance, modification and upgrading of existing production facilities and major mining engineering works; and
- We have segregated the mining facilities management activities from the upstream mining operations to sharpen our focus and strengthen our execution capabilities. The reorganised facilities management business unit has since recorded a maiden profit for FY2022, and we believe it will remain income-accretive as we work towards improving its economies of scale, expanding the service scopes, and diversifying our revenue streams.

有鑑於此，於2022財政年度，我們的(i)高品位鐵礦場業務及貿易業務(儘管受到上述間歇性營運干擾影響)；及(ii)設施管理服務錄得營運利潤，然而，本集團的純利受到固定營運開支上升影響，主要源於(i)鐵礦石及鋼鐵產品的平均單位售價因市道低迷而下跌；(ii)新堆場導致物流成本上升；(iii)年內開展的若干企業活動(如以往所公佈)所產生的專業費用；及(iv)2021財政年度曾確認非經常性出售收益淨額，而2022財政年度並無有關項目。

### 前景及戰略

近期，我們留意到中國已將2023年的經濟增長訂於僅5%的非常溫和目標，似乎低於不少商業分析師的預期。因此，對於中國後清零的經濟放緩、房價危機及科技打壓，意料之中的財政援助規模及刺激經濟計劃成效仍有待觀察。

雖然我們深信中國開關將會加快經濟復甦，惟我們仍有充分理由保持審慎，留意實質的反彈跡象。基於此等宏觀因素，我們的行業在中短期將繼續面對不同程度的不確定性：鋼鐵需求可能持續疲弱，直接成本上漲，以及營運利潤可能下跌。為應對此營運環境，我們的核心戰略將大致不變，具體而言：

- 我們將繼續專注於增加TFe含量最少達70%的高品位鐵精礦產能的既定重點工作。此舉預期將產生許可核發程序、額外環境合規、現有生產設施及主要採礦工程改造升級等方面的資本開支；及
- 為更加專注及加強執行力，我們已將採礦設施管理業務與上游開採業務分割。經重組的設施管理業務單位已於2022財政年度首次錄得利潤，而隨着落實規模經濟改善、擴充服務範圍及分散收入來源等工作，我們相信此業務的收入將會蒸蒸日上。

As reiterated, the long-term fundamentals of China's economic growth remain the essence of our focused corporate plans as we initiate several asset-light strategies and build agility to drive growth beyond this period of uncertainty.

## THANK YOU

I must continue to thank our stakeholders, partners, bankers, management, and staffs for their support during this challenging time.

### Teh Wing Kwan

*Chairman*

Email: [wkteh.cvt@gmail.com](mailto:wkteh.cvt@gmail.com) or  
[wkteh@chinavtmmining.com](mailto:wkteh@chinavtmmining.com)

Hong Kong, 29 March 2023

謹此重申，中國經濟增長的長期基本因素仍為我們重點企業計劃的核心，我們亦賴以制訂各項輕資產戰略，為越過幽谷後的增長鋪橋搭路。

## 致謝

本人謹此再次感謝我們的持份者、業務夥伴、往來銀行、管理層及員工在當前逆境下鼎力支持。

*主席*

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香港，2023年3月29日

The background features a stylized, layered landscape. On the left, a grey, textured rock face appears to be peeling away from the white background, revealing a pinkish-red layer underneath. Below this, there are several layers of mountains in shades of blue, purple, and green. In the foreground, several wavy, golden-brown lines flow across the white background, suggesting water or a path. The overall composition is modern and artistic.

**Management Discussion and Analysis**  
**("MD&A")**  
**管理層討論及分析**

# Management Discussion and Analysis ("MD&A")

## 管理層討論及分析

### MARKET REVIEW

During the Reporting Period, the Group observed the following industry developments and market statistics:

- In 2022, the global economic environment experienced immense challenges. The record-high inflation, worsening financial conditions, the surge in global energy prices, and continual disruptions caused by the Russo-Ukrainian War had all taken their toll on the world economy. Under such devastating conditions, global economic growth is expected to decelerate sharply to 1.7% in 2023, the third weakest growth in nearly three decades.
- In China, the economy in 2022 was restrained mainly by COVID-related restrictions, ongoing real estate sector stress, and extreme weather events. According to the National Bureau of Statistics of the PRC, China's Gross Domestic Product ("GDP") grew by 2.9% year-on-year in the fourth quarter of 2022, which was slower than the 3.9% growth in the third quarter but higher than the 0.4% growth in the second quarter. Whilst there could be a progressive recovery in China's economic activities after the lifting of anti-pandemic measures in December 2022, sluggish external demand, weak sentiment and persisting issues in the real estate sector may still pose challenges to the country's economic progress.
- Meanwhile, China's annual GDP displayed a modest year-on-year growth of 3%, falling short of the official target of 5.5% and marking the second slowest growth in decades. The sluggish growth was a result of various factors, including the challenging global economic environment, along with the triple pressure of demand contraction, supply disruptions, and declining economic expectations. In March 2023, China announced a lower-than-expected GDP growth target of about 5%, indicating "prudent monetary policies" ahead.

### 市場回顧

報告期內，本集團注意到以下行業發展及市場統計數據：

- 於2022年，全球經濟經歷巨大挑戰。通脹處於有紀錄以來高位，金融狀況轉差，全球能源價格飆升，加上俄烏戰爭持續造成干擾，均拖累環球經濟。面對各項不利條件，2023年的全球經濟增長預期會暴跌至1.7%，為近30年來增長幅度第三低。
- 於2022年，中國經濟主要受制於COVID的相關限制、房地產板塊持續受壓及極端天氣事件。根據中國國家統計局，中國2022年第四季國內生產總值（「GDP」）按年增長2.9%，較第三季度的3.9%增長有所放緩，惟高於第二季度的0.4%增長。儘管中國經濟活動於2022年12月取消防疫措施後應可逐步復甦，惟外圍需求萎縮、市道低迷及房地產板塊內在的問題持續，或會繼續對國家經濟的發展帶來挑戰。
- 與此同時，中國的全年GDP按年錄得3%的溫和增長，低於5.5%的官方目標，乃數十年來第二低的增長幅度。增長萎縮基於多項因素，包括全球經濟環境挑戰滿佈，以及來自需求收縮、供應干擾及經濟預測下調的三重壓力。於2023年3月，中國公布GDP增長目標約為5%，低於市場預期，預示「審慎貨幣政策」可期。

## Management Discussion and Analysis ("MD&A")

### 管理層討論及分析

- Steel prices in 2022 faced different stages of fluctuations amid harsh domestic and global environments. Following the plunge observed in June 2022, steel prices bottomed out at RMB4,335 per tonne on 1 November 2022 and rebounded to RMB4,600 per tonne towards the end of 2022. The drop in steel prices in the second half was mainly attributed to the weak domestic demand and interest rate hikes putting pressure on commodities. Crude steel production in 2022 also saw a dip as well with output from January to December amounting to 1,013Mt, down by 2.1% year-on-year.
- The China Iron Ore Price Index (the "Index") compiled by the China Iron and Steel Association ("CISA") had shown a continuous slump in prices since the peak in March 2022. The Index plummeted from March to October 2022 and reached a new low at 314.23 by the end of October 2022 as a result of continued overall weak demand and interest rate hikes that lasted almost throughout the year while there seemed to be a gradual recovery in November 2022.
- In July 2022, the price for the 62% TFe iron ore in China fell substantially to RMB796.7 per tonne, compared to RMB1,334.4 per tonne in July 2021, and remained low throughout 2022, which lingered around the RMB800.0 per tonne mark in the second half of the year.
- The domestic output of crude iron ore in the second half of 2022 fell after recording a stable growth in the first half of 2022. A steep drop in output in July 2022 was observed, which was mainly attributed to efforts to cut crude steel production across the country, particularly reduction efforts in the major steel-producing provinces such as Hebei and Shandong were set out to cut down production in the second half of 2022, thereby resulting in the lower output for crude iron ore.
- 2022年鋼鐵價格面對艱難的國內及環球環境，經歷了不同的波動階段。於2022年6月下挫後，鋼鐵價格於2022年11月1日從每噸人民幣4,335元谷底反彈，至2022年末回升至每噸人民幣4,600元。鋼鐵價格於下半年下跌主要是由於國內需求疲弱及加息令商品受壓所致。2022年的粗鋼產量同告下跌，1月至12月的產出量為1,013百萬噸，按年下跌2.1%。
- 中國鋼鐵工業協會編纂的中國鐵礦石價格指數（「該指數」）顯示，價格由2022年3月的最高位持續下滑。該指數於2022年3月至10月下瀉，於2022年10月底跌至314.23新低點，源於幾乎全年的整體需求持續疲弱及不斷加息，惟該指數於2022年11月已逐步回升。
- 於2022年7月，中國的鐵礦石（TFe含量62%）的價格大幅下跌至每噸人民幣796.7元，於2021年7月則為每噸人民幣1,334.4元，價格於2022年全年持續走低，下半年於每噸人民幣800.0元附近徘徊。
- 經過2022年上半年的穩定增長後，國內粗鐵礦石產出量於2022年下半年已見回落。產出量於2022年7月急劇下跌，主要是由於全國粗鋼減產，尤其是河北及山東等主要產鋼省份於2022年下半年着手減產，均使粗鐵礦石的產出量下降。

## Management Discussion and Analysis ("MD&A") 管理層討論及分析

- The Chinese Purchasing Manager's Index ("PMI") in the second half of 2022 remained mostly under the threshold of 50.0, contributed by weak supply and demand, and disruptions caused by the pandemic. The PMI lingered between the threshold of around 49.0 to 50.0 between June to October 2022, but fell to the range of 47.0 to 48.0 during November 2022 to December 2022, surpassing the previous lowest point of 47.4 in April 2022.
- The Chinese PMI for the steel industry recovered to a relatively high point of 46.6 in September 2022 and remained above 40.0 until the year end, after hitting a bottom at 33.0 in July 2022.
- The CISA remains committed to low-carbon development. The CISA launched the "Three-year Action Plan for Energy Efficiency Benchmark of the Iron and Steel Industry" in December 2022, which was devised from the "Action Plan for Industrial Energy Efficiency Enhancement" jointly announced by six Chinese government ministries in mid-2022. The plan aims to provide checklists and policies, industry standards, and a data management system for the iron and steel industry over a period of three years. The CISA believes that the plan will guide the industry towards accelerated carbon reduction and green transformation to meet the government's carbon peaking and neutrality goals.
- The CISA also proposed the "Foundation Plan", aiming to reduce reliance on imported iron ores and restructure the iron and steel industry. As the world's largest steel-producing nation, China has been reliant on imported ores with around USD180 billion spent on imports in 2021 which was highly susceptible to unstable ore prices. The rigorously developed "Foundation Plan" aims to increase domestic iron ore production, source recycled steel scraps, and acquire overseas mines to counter fluctuating prices and achieve better profit margins. The plan has made initial progress in expanding domestic ore mines, with local governments speeding up approval processes and the National Development and Reform Commission of the PRC ("NDRC") discussing current mining conditions and challenges with CISA and relevant government bodies.
- 中國採購經理人指數於2022年下半年面對供求疲弱及疫情干擾，大部分時間處於50.0以下水平。採購經理人指數於2022年6月至10月於約49.0至50.0水平之間徘徊，惟於2022年11月至2022年12月跌至介乎47.0至48.0，跌穿2022年4月的最低位47.4。
- 中國鋼鐵行業的採購經理人指數於2022年7月在33.0摸底後，於2022年9月已回升至46.6的相對高位，直至年末亦維持於40.0以上。
- 中國鋼鐵工業協會不斷致力於低碳發展。該協會於2022年12月推出《鋼鐵行業能效標杆三年行動方案》，源於2022年中期，中國六個政府部門聯合公佈的《工業能效提升行動計劃》。該計劃旨在通過三年的時間，向鋼鐵行業提交三套清單、兩個標準及一個數據治理系統。中國鋼鐵工業協會相信，該計劃將指導行業加速減碳及綠色轉型，達成政府的碳達峰及碳中和目標。
- 中國鋼鐵工業協會亦提出「基石計劃」，旨在減少對進口鐵礦石的倚賴，重組鋼鐵產業。作為全球最大的產鋼國，中國一直倚賴礦石進口，於2021年用於進口的金額約達1,800億美元，深受礦石價格不穩所影響。經審慎制定的「基石計劃」旨在提高國內鐵礦石產量，採用循環再用廢鋼，以及收購海外礦區以應對價格波動及實現更可觀利潤。在地方政府加快審批流程，以及中國國家發展和改革委員會（「國家發改委」）與中國鋼鐵工業協會及相關政府機關討論當前的礦業狀況及挑戰後，該計劃在擴大國內礦石開採方面已取得初步進展。

## BUSINESS AND OPERATIONS REVIEW

### Operation and Financial Overview

During the Reporting Period, the Group's revenue for FY2022 increased by 1.6% to approximately RMB725.9 million, as compared to approximately RMB714.8 million for FY2021, mainly due to higher sales volume of high-grade iron concentrates and the maiden revenue contribution from the facility management services. However, the effect of higher sales volume was offset by lower average unit selling price for both iron ore and steel products due to weak demand given the resurgence of COVID-19 and real estate sector crisis.

Specifically:

- the Group experienced a decline in the average unit selling price of its (i) high-grade iron concentrates by 17.6% and (ii) steels by 23.5%, despite an increase in sales volume for both products; and
- the Group recorded a maiden income of RMB8.0 million for the nine months ended 31 December 2022 from the facility management segment.

Overall, the Group's gross profit margin remained relatively consistent at 3.5%. However, administrative expenses rose slightly to RMB21.6 million for FY2022 from RMB19.0 million for FY2021, primarily due to higher professional fees incurred for several corporate transactions initiated during the Reporting Period.

Details of the financial performance of the Group are set out on page 17 of this annual report.

### Overview of Mines

Please refer to below tables for the status of the mine operations which are owned and operated by the Group.

Mines 礦場	Processing Plant 洗選廠	Status as at 31 December 2022 於2022年12月31日的狀況
Maoling-Yanglongshan Mine 毛嶺—羊龍山鐵礦	Maoling Processing Plant 毛嶺洗選廠	Producing iron concentrates of high Fe contents ( <i>within the range of 65% TFe to 72% TFe</i> ) 生產Fe含量高的鐵精礦 ( <i>TFe含量介乎65%至72%</i> )
Shigou Gypsum Mine 石溝石膏礦	N/A 不適用	Optimising development and mining plans according to trial production results 根據試產結果完善開發及開採計劃

## 業務及營運回顧

### 營運及財務概覽

報告期內，2022財政年度的本集團收入增加至約人民幣725.9百萬元，較2021財政年度約人民幣714.8百萬元增長1.6%，主要源於高品位鐵精礦銷量上升及來自設施管理服務的首次收入貢獻。然而，COVID-19疫情反覆及房地產板塊危機打擊需求，令到鐵礦石及鋼鐵產品的平均單位售價下跌，抵銷了銷量上升的效益。

具體而言：

- 儘管高品位鐵精礦及鋼鐵銷量齊升，惟本集團錄得平均單位售價下跌，跌幅分別為(i)高品位鐵精礦的17.6%及(ii)鋼鐵的23.5%；及
- 本集團於截至2022年12月31日止九個月首次錄得來自設施管理分部的收入人民幣8.0百萬元。

整體而言，本集團的毛利率相對平穩，維持於3.5%。然而，行政開支由2021財政年度的人人民幣19.0百萬元微升至2022財政年度的人人民幣21.6百萬元，主要是由於報告期內開展多項企業交易令專業費用上升所致。

本集團財務表現的詳情載於本年報第17頁。

### 礦場概覽

有關由本集團擁有及經營的礦場的運作狀況，請參閱下表。



## Management Discussion and Analysis ("MD&A") 管理層討論及分析

The following table summarises the transacted volumes for (i) trading sales and (ii) sale of self-produced products of the Group:

下表概述本集團(i)貿易銷售；及(ii)銷售自產產品的交易量：

		Purchase from independent third parties 向獨立第三方購買			Sale to an independent third party 向一名獨立第三方出售		
		FY2022 2022 財政年度 (Kt) (千噸)	FY2021 2021 財政年度 (Kt) (千噸)	Change 變動 %	FY2022 2022 財政年度 (Kt) (千噸)	FY2021 2021 財政年度 (Kt) (千噸)	Change 變動 %
(i) Trading Sales Steels	(i) 貿易銷售 鋼鐵	<u>179.4</u>	<u>140.2</u>	28.0	<u>179.4</u>	<u>140.2</u>	28.0
		Production volume (Dry basis) 產量 (乾基)			Sales volume (Dry basis) 銷量 (乾基)		
		FY2022 2022 財政年度 (Kt) (千噸)	FY2021 2021 財政年度 (Kt) (千噸)	Change 變動 %	FY2022 2022 財政年度 (Kt) (千噸)	FY2021 2021 財政年度 (Kt) (千噸)	Change 變動 %
(ii) Sale of Self-produced Products High-grade iron concentrates	(ii) 銷售自產產品 高品位鐵精礦	<u>73.3</u>	<u>49.7</u>	47.5	<u>73.7</u>	<u>46.9</u>	57.1

#### Business Risks and Uncertainties

The Group faces a number of principal risks and uncertainties that are of significance and may potentially have significant impacts on its businesses, financial conditions, and results of operations. However, the list is non-exhaustive as there may be other risks and uncertainties arising from changes in economic and other conditions over time. These principal risks and uncertainties include:

- the macro business environment in which the Group operates is highly dynamic that any adverse change in market conditions for sale of iron concentrates and trading of steel may materially affect the businesses of the Group;
- unfavourable price fluctuations of iron concentrates, lower-than-expected capacity utilisation rate, negative market sentiment as a result of geopolitical tensions, the COVID-19 pandemic and change in demand may result in re-assessment of intangible assets valuations (in relation to exploration and mining rights), which may have an adverse impact on the Group's financial results due to the resultant impairment losses arising from lower value-in-use and lower economic benefits as may be derived from the related cash-generating units;
- changes in government policies, laws and regulations in the PRC may affect the Group's operations and/or result in additional compliance costs;
- additional time and efforts may be required in negotiating with financial institutions for commercially acceptable terms if there is a significant change in credit risk policies; and
- delay in implementing growth and transformational strategies or deviation from original business and operational strategies, including resource reallocation plans, may affect the Group's operations and financial results.

#### 業務風險及不明朗因素

本集團面對多項可能會對其業務、財務狀況及經營業績造成潛在重大影響的主要風險及重大不明朗因素。然而，此清單並不包括所有風險及不明朗因素，原因在於經濟及其他狀況隨時間轉變可能不時產生其他風險及不明朗因素。此等主要風險及不明朗因素包括：

- 本集團經營所在的宏觀營商環境非常多變，銷售鐵精礦及鋼鐵貿易的市況如有任何不利變動，或會對本集團業務造成重大影響；
- 鐵精礦價格出現不利波動，產能使用率低於預期，地緣政局緊張、COVID-19疫情及需求轉變令市道低迷，可能導致重新評估無形資產估值（有關勘探權及採礦權），或會對本集團的財務業績造成不利影響，因為使用價值下跌及可能從相關現金產生單位獲得的經濟利益減少導致出現減值虧損；
- 中國政府政策、法律及法規的轉變或會影響本集團的營運及／或引致額外合規成本；
- 倘若信貸風險政策大幅更改，則可能需要額外時間及精力與金融機構磋商在商業上可接受的條款；及
- 延遲實行增長及轉型策略或偏離原定業務及經營策略（包括資源重新分配計劃）或會影響本集團的經營及財務業績。

## FINANCIAL REVIEW

## 財務回顧

		FY2022 2022 財政年度 RMB'000 人民幣千元	FY2021 2021 財政年度 RMB'000 人民幣千元	Variance 變動 %
<b>REMAINING GROUP</b>	<b>保留集團</b>			
Revenue	收入	725,869	714,760	1.6
Cost of sales	銷售成本	<u>(700,591)</u>	<u>(690,098)</u>	1.5
<b>Gross profit</b>	<b>毛利</b>	<b>25,278</b>	24,662	2.5
Other income and gain	其他收入及收益	8,371	3,888	115.3
Selling and distribution expenses	銷售及分銷開支	(904)	(373)	142.4
Administrative expenses	行政開支	(21,592)	(19,003)	13.6
Other expenses	其他開支	(4,198)	(2,288)	83.5
Reversal of impairment losses, net	減值虧損撥回淨額	4,528	4,130	9.6
Finance costs	財務成本	<u>(5,965)</u>	<u>(5,393)</u>	10.6
<b>Operating profit before tax from the Remaining Group</b>	<b>保留集團稅前營運利潤</b>	<b>5,518</b>	5,623	(1.9)
Income tax expenses	所得稅開支	<u>(4,480)</u>	<u>(4,641)</u>	(3.5)
<b>Operating profit after tax from the Remaining Group</b>	<b>保留集團稅後營運利潤</b>	<b>1,038</b>	982	5.7
<b>DISPOSAL GROUP</b>	<b>出售集團</b>			
Loss for the period from the Disposal Group	出售集團期內虧損	-	(4,107)	(100.0)
Net gain on disposal	出售收益淨額	-	10,723	(100.0)
		<u>-</u>	<u>6,616</u>	(100.0)
<b>Profit for the year</b>	<b>年內利潤</b>	<b><u>1,038</u></b>	<b><u>7,598</u></b>	(86.3)
<b>ATTRIBUTABLE TO:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司擁有人	1,304	8,311	(84.3)
Non-controlling interests	非控股權益	<u>(266)</u>	<u>(713)</u>	(62.7)
		<b><u>1,038</u></b>	<b><u>7,598</u></b>	(86.3)
<b>ATTRIBUTABLE TO:</b>	<b>歸屬於：</b>			
Owners of the Remaining Group	保留集團擁有人	1,304	914	42.7
Non-controlling interests	非控股權益	<u>(266)</u>	<u>68</u>	(491.2)
		<b><u>1,038</u></b>	<b><u>982</u></b>	5.7
<b>ATTRIBUTABLE TO:</b>	<b>歸屬於：</b>			
Owners of the Disposal Group	出售集團擁有人	-	7,397	(100.0)
Non-controlling interests	非控股權益	-	(781)	(100.0)
		<u>-</u>	<u>6,616</u>	(100.0)

## Management Discussion and Analysis ("MD&A")

### 管理層討論及分析

#### Revenue

Revenue increased to approximately RMB725.9 million for FY2022 (FY2021: RMB714.8 million) due mainly to (i) revenue generated from the facility management segment of around RMB8.0 million; and (ii) increased sales volume for high-grade iron concentrates and steel trading despite lower average unit selling price for both products.

#### Cost of Sales

Cost of sales primarily comprises environment compliance cost, contracting fees for mining and stripping as well as costs of materials, labour, power and other utilities, repair and maintenance, depreciation and amortisation, and trading purchase, which increased to approximately RMB700.6 million for FY2022 (FY2021: RMB690.1 million) on the back of higher revenues.

#### Gross Profit Margin

The gross profit and gross profit margin remained relatively consistent, standing at approximately RMB25.3 million and 3.5% (FY2021: RMB24.7 million and 3.5%), respectively for FY2022.

#### Other Income and Gain

Other income and gains increased to approximately RMB8.4 million for FY2022 from RMB3.9 million in FY2021 primarily due to (i) the proceeds from the sale of mine tailings of approximately RMB2.9 million (FY2021: RMB2.5 million); and (ii) guarantee income of approximately RMB4.5 million under the Master Guarantee Agreement which became effective on 29 June 2022.

#### Selling and Distribution Expenses

Selling and distribution expenses, which comprise mainly delivery, logistics, storage and warehousing costs, increased slightly to approximately RMB0.9 million for FY2022 (FY2021: RMB0.4 million) due primarily to higher storage and handling costs on the back of higher sales volume for high-grade iron concentrates.

#### Administrative Expenses

Administrative expenses, which comprise mainly staff related expenses, professional fees and other fixed operating overheads associated with production disruption and suspension, increased to approximately RMB21.6 million for FY2022 (FY2021: RMB19.0 million) mainly due to (i) higher professional fees incurred for several corporate transactions initiated during the Reporting Period; and (ii) fixed labour costs for the facility management segment, the operations of which have commenced since April 2022.

#### 收入

於2022財政年度，收入增加至約人民幣725.9百萬元（2021財政年度：人民幣714.8百萬元），主要源於(i)設施管理分部產生的收入約人民幣8.0百萬元；及(ii)儘管高品位鐵精礦及鋼材平均單位售價下跌，惟貿易銷量均有所增加。

#### 銷售成本

銷售成本主要包括環境合規成本、採礦及剝離承包費、材料、人工、能源及其他公用服務、維修及維護、折舊及攤銷以及貿易採購成本，於2022財政年度隨收入增加而增加至約人民幣700.6百萬元（2021財政年度：人民幣690.1百萬元）。

#### 毛利率

於2022財政年度，毛利及毛利率維持相對一致，分別約為人民幣25.3百萬元及3.5%（2021財政年度：人民幣24.7百萬元及3.5%）。

#### 其他收入及收益

其他收入及收益由2021財政年度的人民幣3.9百萬元增加至2022財政年度約人民幣8.4百萬元，主要源於(i)出售尾礦渣的所得款項約人民幣2.9百萬元（2021財政年度：人民幣2.5百萬元）；及(ii)於2022年6月29日生效的主擔保協議下的擔保收入約人民幣4.5百萬元。

#### 銷售及分銷開支

於2022財政年度，銷售及分銷開支（主要包括付運、物流、儲存及倉儲成本）輕微增加至約人民幣0.9百萬元（2021財政年度：人民幣0.4百萬元），主要是由於儲存及處理成本隨高品位鐵精礦的銷量上升而上升。

#### 行政開支

於2022財政年度，行政開支（主要包括員工相關開支、專業費用以及與生產中斷及暫停有關的其他固定經營間接費用）增加至約人民幣21.6百萬元（2021財政年度：人民幣19.0百萬元），主要是由於(i)報告期內開展多項企業交易令專業費用上升；及(ii)就於2022年4月開始經營的設施管理分部產生固定勞工成本所致。

## Other Expenses

Other expenses, which comprise mainly cost of processing mine tailings, increased to approximately RMB4.2 million for FY2022 (FY2021: RMB2.3 million) due mainly to higher transportation costs incurred from the use of new storage facilities for the mine tailings during the year.

## Impairment Losses

### *Cash-generating Unit ("CGU")*

The management of the Group has updated the key assumptions of the business projection in respect of the CGU of the Group, which are highly dependent on the estimation of future commodity prices, mining plans, future capital expenditure plans, discount rates and market conditions. As at 31 December 2022, the management of the Group is of the opinion that there is no impairment of the Group's CGU, barring unforeseen circumstances. However, the management of the Group is mindful of the existing market conditions which appear to be highly volatile and unpredictable and will continue to assess the underlying assumptions applicable to its business projections (subject to regular reviews and revisions in relation to impairment tests) if there are factors indicating that the business conditions relating to the Group's CGU may deteriorate to a level which requires accounting impairment as a result of the market forces.

### *Receivables*

There was a net reversal of impairment loss of approximately RMB4.5 million for FY2022 (FY2021: RMB4.1 million), the amount of which was previously impaired.

## Finance Costs

Finance costs, which comprise mainly the cost of funds for working capital loans, interest on lease liabilities, and the accounting effects for unwinding discount of reclamation obligations, increased by 10.6% to approximately RMB6.0 million for FY2022 (FY2021: RMB5.4 million). The increase was primarily due to the entering into of operating lease for the new storage facility for mine tailings, which became effective from September 2022.

## Income Tax Expenses

The Group recorded income tax expenses of approximately RMB4.5 million for FY2022 (FY2021: RMB4.6 million) due mainly to lower corporate tax expenses, which were offset by additional withholding tax expenses incurred on the guarantee income.

## 其他開支

於2022財政年度，其他開支（主要包括尾礦渣處理的成本）增加至約人民幣4.2百萬元（2021財政年度：人民幣2.3百萬元），主要是由於年內使用新尾礦渣堆場，導致運輸成本上升所致。

## 減值虧損

### *現金產生單位*

本集團管理層已更新有關本集團現金產生單位的業務預測的關鍵假設。有關預測很大程度上取決於估計未來商品價格、開採計劃、未來資本開支計劃、貼現率及市況。於2022年12月31日，本集團管理層認為，如無不可預見的情況，本集團的現金產生單位並無出現減值。然而，本集團管理層注意到現時市況似乎極為波動且難以預測，而減值測試中的業務預測須定期檢討及修訂，故倘有任何因素顯示與本集團現金產生單位有關的業務狀況在市場力量下可能惡化，以至於需要將減值入賬，則將繼續評估適用於該業務預測的相關假設。

### *應收款項*

於2022財政年度，撥回減值虧損淨額約為人民幣4.5百萬元（2021財政年度：人民幣4.1百萬元），有關金額先前已減值。

## 財務成本

於2022財政年度，財務成本（主要包括營運資金貸款的資金成本、租賃負債利息及復原義務撥回貼現的會計影響）增加10.6%至約人民幣6.0百萬元（2021財政年度：人民幣5.4百萬元），主要是由於就新尾礦渣堆場訂立自2022年9月起生效的經營租賃所致。

## 所得稅開支

本集團錄得2022財政年度的所得稅開支約人民幣4.5百萬元（2021財政年度：人民幣4.6百萬元），主要源於企業稅項開支減少，惟就擔保收入產生的額外預扣稅開支抵銷了有關減幅。

## Management Discussion and Analysis ("MD&A")

### 管理層討論及分析

#### Net Profit

Given the above, the Group recorded a Net Profit of approximately RMB1.3 million for FY2022 (FY2021: RMB8.3 million).

#### Final Dividend

The Board does not recommend payment of final dividend for FY2022 (FY2021: Nil).

### LIQUIDITY AND CAPITAL RESOURCES

The following table sets out certain information regarding the Group's consolidated statement of cash flows for FY2022 and FY2021:

		FY2022 2022財政年度		FY2021 2021財政年度	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		6,436		47,173
Net cash flows from/(used in) operating activities	經營活動產生/(使用)的現金流量淨額	21,316		(18,218)	
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(23,766)		(21,619)	
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	5,231		(1,603)	
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		2,781		(41,440)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		140		703
Cash and cash equivalents at end of the year	年末的現金及現金等價物		9,357		6,436

#### 純利

有鑑於此，本集團於2022財政年度錄得純利約人民幣1.3百萬元（2021財政年度：人民幣8.3百萬元）。

#### 末期股息

董事會不建議派付2022財政年度的末期股息（2021財政年度：無）。

### 流動性及資本資源

下表載列有關本集團2022財政年度及2021財政年度的綜合現金流量表的若干資料：

### Net Cash Flows From/(Used In) Operating Activities

The Group's net cash flows from operating activities for FY2022 were approximately RMB21.3 million (FY2021: used in operating activities were RMB18.2 million) after accounting for (i) operating income before working capital changes of approximately RMB17.4 million (FY2021: RMB15.3 million); (ii) positive working capital changes of approximately RMB4.8 million (FY2021: negative working capital changes of RMB21.6 million); and (iii) income tax payment of RMB0.9 million (FY2021: RMB4.2 million).

### Net Cash Flows Used In Investing Activities

The Group's net cash flows used in investing activities for FY2022 were approximately RMB23.8 million, which is a slight increase from the RMB21.6 million in FY2021. The increase was mainly due to (i) capital expenditures of approximately RMB22.1 million (FY2021: RMB22.7 million) for the preliminary engineering and preparatory works on site for expanding the Maoling Mine areas; and (ii) payment of rehabilitation cost of approximately RMB2.1 million (FY2021: Nil). There were no proceeds from disposal of subsidiary in FY2022 as compared to the net proceeds of RMB3.1 million which the Group received from the disposal of the Mancala Australia Group in FY2021.

### Net Cash Flows From/(Used In) Financing Activities

The Group's net cash flows from financing activities for FY2022 were approximately RMB5.2 million (FY2021: used in financing activities were RMB1.6 million), mainly due to the release of the pledged time deposit of approximately RMB10.0 million (FY2021: increase in pledged time deposit of RMB9.7 million) which was offset by a net cash outflow of approximately RMB7.0 million for repayments of borrowings and lease liabilities (FY2021: cash inflow of RMB8.6 million).

### 經營活動產生／(使用)的現金流量淨額

經計及(i)營運資金變動前經營收入約人民幣17.4百萬元(2021財政年度:人民幣15.3百萬元);(ii)正營運資金變動約人民幣4.8百萬元(2021財政年度:負營運資金變動人民幣21.6百萬元);及(iii)所得稅付款人民幣0.9百萬元(2021財政年度:人民幣4.2百萬元)後,2022財政年度本集團經營活動產生的現金流量淨額約為人民幣21.3百萬元(2021財政年度:經營活動使用的現金流量淨額為人民幣18.2百萬元)。

### 投資活動使用的現金流量淨額

2022財政年度本集團投資活動使用的現金流量淨額約為人民幣23.8百萬元,較2021財政年度的人民幣21.6百萬元輕微增加,主要是由於(i)為擴展毛嶺鐵礦區域而進行前期工程及現場準備工作的資本開支約人民幣22.1百萬元(2021財政年度:人民幣22.7百萬元);及(ii)支付復原成本約人民幣2.1百萬元(2021財政年度:無)所致。於2022財政年度並無出售子公司的所得款項,而本集團則於2021財政年度從出售澳洲曼卡拉集團收取所得款項淨額人民幣3.1百萬元。

### 融資活動產生／(使用)的現金流量淨額

2022財政年度本集團融資活動產生的現金流量淨額約為人民幣5.2百萬元(2021財政年度:融資活動使用的現金流量淨額人民幣1.6百萬元),主要源於解除已質押有期存款約人民幣10.0百萬元(2021財政年度:已質押有期存款增加人民幣9.7百萬元),惟有關償還借貸及租賃負債的現金流出淨額約人民幣7.0百萬元(2021財政年度:現金流入人民幣8.6百萬元)抵銷了上述影響。

## FINANCIAL POSITION

### Inventories

The Group's inventories, which comprise raw materials, stocks and consumables in relation to the High-Fe Mining Operations, were approximately RMB13.6 million as at 31 December 2022 (FY2021: RMB11.9 million). The increase was mainly due to (i) raw materials; and (ii) higher level of spare parts and components for production purposes.

### Trade and Bills Receivables

The gross amount of trade and bills receivables were RMB209.9 million as at 31 December 2022 (FY2021: RMB210.9 million). In addition, there was a net reversal of impairment loss of about RMB4.5 million during FY2022. The net trade receivables have fully been collected by the Group after the Reporting Period.

### Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets, which comprise mainly proceeds from sale of the mine tailings and other prepayments to third-party suppliers increased to approximately RMB6.2 million as at 31 December 2022 (FY2021: RMB5.3 million).

### Trade Payables

The Group's trade payables increased to approximately RMB35.1 million as at 31 December 2022 (FY2021: RMB33.1 million) mainly due to increased production volume for the High-Fe Mining Operations. The overall creditor turnover days remained the same at 17 days, as compared to 17 days in FY2021.

### Borrowings

Total borrowings of the Group were approximately RMB91.1 million as at 31 December 2022 (FY2021: RMB92.2 million), which were net of repayments. As at 31 December 2022, all borrowings of the Group were denominated in RMB. Details of the borrowings of the Group are set out in note 25 to the financial statements of this annual report.

### Lease Liabilities

The Group's total lease liabilities, which comprise payment obligations for right-of-use assets for office premises and new tailings management facilities were approximately RMB24.7 million as of 31 December 2022 (FY2021: RMB2.7 million). The significant increase is mainly attributable to the entering into of operating lease arrangement for a new storage facility for mine tailings, which became effective from September 2022.

## 財務狀況

### 存貨

本集團於2022年12月31日的存貨(包括有關高品位鐵礦場業務的原材料、庫存及消耗品)約為人民幣13.6百萬元(2021財政年度:人民幣11.9百萬元),主要源於(i)原材料;及(ii)更多後備配件及零件用於生產。

### 應收賬款及票據

於2022年12月31日的應收賬款及票據總額為人民幣209.9百萬元(2021財政年度:人民幣210.9百萬元)。此外,2022財政年度內有減值虧損撥回淨額約人民幣4.5百萬元。本集團已於報告期後全數收回應收賬款淨額。

### 預付款項、其他應收款項及其他資產

於2022年12月31日,本集團的預付款項、其他應收款項及其他資產(主要包括尾礦渣出售所得款項及其他預付第三方供應商款項)增加至約人民幣6.2百萬元(2021財政年度:人民幣5.3百萬元)。

### 應付賬款

於2022年12月31日,本集團的應付賬款增加至約人民幣35.1百萬元(2021財政年度:人民幣33.1百萬元),主要是由於高品位鐵礦場業務產量上升所致。整體應付賬款週轉天數17天與2021財政年度的17天相同。

### 借貸

於2022年12月31日,本集團扣除還款後的借貸總額約為人民幣91.1百萬元(2021財政年度:人民幣92.2百萬元)。於2022年12月31日,本集團所有借貸以人民幣計值。本集團借貸的詳情載於本年報的財務報表附註25。

### 租賃負債

於2022年12月31日,本集團的租賃負債總額(包括辦公室物業及新尾礦渣管理設施的使用權資產的付款義務)約為人民幣24.7百萬元(2021財政年度:人民幣2.7百萬元)。租賃負債總額大幅增加主要是由於就新尾礦渣堆場訂立自2022年9月起生效的經營租賃安排所致。



## Contingent Liabilities and Financial Guarantees

The Company provides the CVT Guarantees in favour of the Financial Institutions guaranteeing the loan facilities of Huili Caitong and Xiushuihe Mining with a maximum aggregate guaranteed amount of RMB690.0 million as at 31 December 2022 (FY2021: RMB730.0 million). As at 31 December 2022, a principal amount of approximately RMB515.4 million (FY2021: RMB533.4 million) remained outstanding under such loan facilities. The CVT Guarantees were provided by the Company prior to the 2019 Disposal to guarantee the indebtedness of Huili Caitong and Xiushuihe Mining owing to the Financial Institutions. Those debts have not been fully repaid and the CVT Guarantees continued after the 2019 Completion. In connection with the CVT Guarantees, the Company and Chengyu Vanadium Titano (the parent company of both Huili Caitong and Xiushuihe Mining) entered into the 2019 Counter Indemnity for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released upon the full and final settlement is made and officially discharged by the Financial Institutions, on 16 May 2022, the Company entered into the Master Guarantee Agreement with Chengyu Vanadium Titano, Huili Caitong and Xiushuihe Mining to continue the provision of CVT Guarantees on such terms and conditions contained therein, including, among other things:

- the Company shall continue the provision of CVT Guarantees in favour of the Financial Institutions for a term commencing from 29 June 2022 to 31 December 2024, subject to a maximum aggregate guaranteed amount of RMB730.0 million. The CVT Guarantees shall cover the indebtedness owing by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees and any related rolled-over loans approved by the Financial Institutions;
- Chengyu Vanadium Titano shall provide counter-indemnity in favour of the Company under the 2022 Counter Indemnity by (i) pledging its inventories as security, the market value of which shall not be less than 1.25 times of the maximum guaranteed amount under the Master Guarantee Agreement; and (ii) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees; and

## 或有負債及財務擔保

本公司以金融機構為受益人提供中國鐵鈦擔保，擔保會理財通及秀水河礦業的貸款授信，於2022年12月31日的最高擔保總額為人民幣690.0百萬元（2021財政年度：人民幣730.0百萬元）。於2022年12月31日，該等貸款授信約有人民幣515.4百萬元（2021財政年度：人民幣533.4百萬元）本金仍未償還。中國鐵鈦擔保由本公司於進行2019年出售事項前提供，以擔保會理財通及秀水河礦業結欠金融機構的債務。於2019年完成後，該等債務尚未全數償還，而中國鐵鈦擔保仍然有效。本公司與成渝鈦鈦（會理財通及秀水河礦業的母公司）就中國鐵鈦擔保訂立2019年反彌償保證，成渝鈦鈦以本公司為受益人就本公司於中國鐵鈦擔保下的或有負債及潛在申索提供反彌償保證。

由於中國鐵鈦擔保將繼續有效，只會於最終全數償付款項及相關金融機構正式解除責任後解除，故於2022年5月16日，本公司與成渝鈦鈦、會理財通及秀水河礦業訂立主擔保協議，以按中國鐵鈦擔保所載條款及條件繼續提供中國鐵鈦擔保，有關條款及條件包括（其中包括）：

- 本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2022年6月29日起至2024年12月31日止，最高擔保總額為人民幣730.0百萬元。中國鐵鈦擔保將涵蓋會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務，以及經金融機構批准的任何相關展期貸款；
- 成渝鈦鈦將根據2022反彌償保證以本公司為受益人提供反彌償保證，方式為：(i)質押其存貨作為擔保，該等存貨的市值不得少於主擔保協議下最高擔保額的1.25倍；及(ii)提供連帶責任保證，以便本公司直接向成渝鈦鈦申索因中國鐵鈦擔保而招致的任何付款、損失及費用；及

## Management Discussion and Analysis ("MD&A")

### 管理層討論及分析

- Huili Caitong and Xiushuihe Mining shall pay an annual guarantee fee to the Company, which is calculated at 1.25% of the maximum guaranteed amount.

The Master Guarantee Agreement and the transactions contemplated thereunder have been approved by the independent Shareholders at the extraordinary general meeting held on 29 June 2022.

For further details about the Master Guarantee Agreement and the 2022 Counter Indemnity, please refer to notes 33 and 35 to the financial statements of this annual report, the section headed "Continuing Connected Transactions - Provision of the CVT Guarantees by the Company under the Master Guarantee Agreement" in this annual report, and the announcement and the circular of the Company dated 16 May 2022 and 8 June 2022, respectively.

Save for the above, as at 31 December 2022, the Group did not have any other material contingent liabilities and financial guarantees.

#### Pledge of Assets

The Group's pledge of assets as at 31 December 2022 was related mainly to a bank loan of RMB74.6 million granted to Aba Mining, which was secured by (i) the mining right of Maoling Mine and (ii) 100% equity interest of Aba Mining held by Sichuan Lingyu.

#### Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plan for Material Investments of Capital Assets

Except as disclosed in this MD&A and the audited consolidated financial statements for FY2022, there were no other significant investments held and/or committed by the Company, nor were there any other material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2022.

Except as disclosed in this annual report, there were no other material investments or additions of capital assets that were not related to normal operation authorised by the Board as at the date of this report.

#### Foreign Currency Risk

The Group's foreign currency exposures arose primarily from the exchange rate movement of foreign currencies, namely, HKD, USD and SGD, against the RMB. HKD, USD and SGD are the functional currencies of respective entities within the Group.

- 會理財通及秀水河礦業將向本公司支付年度擔保費，按最高擔保額的1.25%計算。

主擔保協議及據此擬進行的交易已於2022年6月29日舉行的股東特別大會上獲獨立股東批准。

有關主擔保協議及2022年反彌償保證的進一步詳情，請參閱本年報財務報表附註33及35、本年報「持續關連交易—本公司根據主擔保協議提供中國鐵鈦擔保」一節，以及本公司日期分別為2022年5月16日及2022年6月8日的公告及通函。

除上述者外，於2022年12月31日，本集團並無任何其他重大或有負債及財務擔保。

#### 資產質押

於2022年12月31日，本集團的資產質押主要涉及阿壩礦業獲授的一筆銀行貸款人民幣74.6百萬元，以(i)毛嶺鐵礦的採礦權及(ii)四川凌御所持阿壩礦業100%股本權益作抵押。

#### 重大投資、子公司、聯營公司及合營企業的重大收購及出售以及重大資本資產投資的未來計劃

除本管理層討論及分析以及2022財政年度經審核綜合財務報表所披露者外，於2022財政年度，本公司並無持有及／或承諾進行其他重大投資，亦無進行任何其他子公司、聯營公司及合營企業的重大收購或出售。

除本年報所披露者外，於本報告日期，董事會並無授權在日常業務以外進行其他重大投資或添置資本資產。

#### 外幣風險

本集團的外幣風險主要來自外幣（即港元、美元及新加坡元）兌人民幣的匯率變動。港元、美元及新加坡元乃本集團旗下相關實體的功能貨幣。

The RMB is not freely convertible. There is a risk that the Chinese government may take actions affecting exchange rates which may have a material adverse effect on the Group's net assets, earnings and any dividends it declares if such dividend is to be exchanged or converted into foreign currencies.

The Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies. The management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

Please refer to note 38 to the financial statements of this annual report of more details of the Group's foreign currency risk.

### Interest Rate Risk

The Group's exposure to interest rate risk relates primarily to bank deposits, interest-bearing bank and other borrowings and exchangeable notes (which are subject to fair value interest rate risk).

The Group manages its interest rate exposure arising from all its interest-bearing loans through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk. The Group will constantly monitor the economic situation and its interest rate risk profile, and will consider appropriate hedging measures when the needs arise.

Please refer to note 25 to the financial statement of this annual report for more details of the interest rates and terms of repayment of interest-bearing bank and other borrowings.

### Capital Expenditures

The Group's total capital expenditures increased by RMB16.9 million to approximately RMB35.2 million for FY2022 (FY2021: RMB18.3 million) mainly due to engineering works performed in preparation for the progressive upgrade of the High-Fe Mining Operations and the expansion of the Maoling Mine areas.

人民幣不可自由轉換。中國政府或會採取行動影響匯率，可能會對本集團淨資產、盈利及所宣派的任何股息（倘股息須兌換或轉換為外幣）造成重大不利影響。

本集團並無進行任何對沖交易以管理潛在的外幣波動。管理層監察本集團的外幣風險，並將於有需要時考慮對沖重大的外幣風險。

有關本集團外幣風險的更多詳情，請參閱本年報的財務報表附註38。

### 利率風險

本集團面對的利率風險主要與銀行存款、計息銀行及其他借貸以及可交換票據（須承受公平值利率風險）有關。

本集團利用固定利率管理全部計息貸款所產生的利率風險。此外，本集團並無利用任何利率掉期對沖利率風險。本集團將持續監察經濟狀況及其利率風險承受取向，並將於有需要時考慮適當的對沖措施。

有關計息銀行及其他借貸的利率及還款條款的更多詳情，請參閱本年報的財務報表附註25。

### 資本開支

於2022財政年度，由於高品位鐵礦場業務為準備逐步升級及擴展毛嶺鐵礦區域而進行工程作業，故本集團的總資本開支增加人民幣16.9百萬元至約人民幣35.2百萬元（2021財政年度：人民幣18.3百萬元）。

## Management Discussion and Analysis ("MD&A") 管理層討論及分析

### Gearing Ratio

Gearing ratio is a measure of financial leverage, which is calculated by "net debt" divided by "total equity plus net debt". Net debt is defined as interest-bearing bank and other loans and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purpose. Equity includes equity attributable to owners of the Company and non-controlling interests. As of 31 December 2022, the gearing ratio increased to approximately 10.3% (FY2021: 8.7%) due to the inclusion of lease liabilities resulting from the operating lease agreement for the new storage facility for mine tailings, which became effective since September 2022.

### RESOURCE AND RESERVE OF MINES UNDER THE JORC CODE (2012 EDITION) AS AT 1 JANUARY 2023

#### Resource Summary of the Maoling-Yanglongshan Mine

##### JORC Mineral Resource Category

JORC Mineral Resource Category      聯合可採儲量委員會礦產資源類別

JORC Mineral Resource Category	聯合可採儲量委員會礦產資源類別
Maoling-Yanglongshan Mine	毛嶺—羊龍山鐵礦
Measured (M)	探明
Indicated (I)	控制
M+I	探明+控制
Inferred	推斷
Total	總計

Notes:

- The material assumptions and technical parameters set out in the Company's supplemental announcement dated 13 February 2015 with respect to the Maoling-Yanglongshan Mine continue to apply.
- The mineral resources of the Maoling-Yanglongshan Mine as at 1 January 2023 were estimated by BAW Mineral Partners Limited by depleting the mineral resources consumed throughout 2022 for the Maoling-Yanglongshan Mine.

### 借貸比率

借貸比率為金融槓桿的計量方式，按「淨債項」除以「總權益加淨債項」計算。淨債項指計息銀行及其他貸款以及租賃負債，減去現金及現金等價物，並不包括就營運資金產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2022年12月31日，由於計及因就新尾礦渣堆場所訂立自2022年9月起生效的經營租賃協議而產生的租賃負債，故借貸比率上升至約10.3%（2021財政年度：8.7%）。

### 聯合可採儲量委員會規則（2012年版）下各礦場於2023年1月1日的資源量及儲量

#### 毛嶺—羊龍山鐵礦的資源量概要

##### 聯合可採儲量委員會礦產資源類別

JORC Mineral Resource Category	聯合可採儲量委員會礦產資源類別	Tonnage 噸數  (Mt) (百萬噸)	Grade 品位  TFe (%) (%)	Contained
				Metal 蘊含金屬  TFe (Kt) (千噸)
Measured (M)	探明	-	-	-
Indicated (I)	控制	7.32	22.62	1,656.03
M+I	探明+控制	7.32	22.62	1,656.03
Inferred	推斷	47.24	22.86	10,799.00
Total	總計	54.56	22.83	12,455.03

附註：

- 本公司日期為2015年2月13日的補充公告所載有關毛嶺—羊龍山鐵礦的主要假設及技術參數繼續適用。
- 毛嶺—羊龍山鐵礦於2023年1月1日的礦產資源量由寶萬礦產有限公司透過減去2022年就毛嶺—羊龍山鐵礦所耗礦產資源量估計。

## RESOURCE OF MINES UNDER THE CLASSIFICATION FOR RESOURCES/RESERVES OF SOLID FUELS AND MINERAL COMMODITIES (GB/T 17766-1999) AS AT 1 JANUARY 2023

### Resource Summary of the Shigou Gypsum Mine

The mineral resources of the Shigou Gypsum Mine under the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities (GB/T 17766-1999) have not been changed since the disclosure in the Group's 2014 annual report. The assumption of the resources of the Shigou Gypsum Mine is 82.51% "gypsum + anhydrite" cut-off grade and 1 metre minimum in width.

## EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2022, the Group had a total of 215 dedicated full time employees (FY2021: 127 employee), including 4 management staff members, 28 technical staff members, 22 administrative and sales & marketing staff members, and 161 operational staff members. For FY2022, the employee benefit expenses (including Directors' remuneration in the form of fees, salaries and other allowances) were approximately RMB22.0 million (FY2021: RMB14.4 million).

The emolument policies of the Group are based on performance, experience, competence and market comparable. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group. The Group has also adopted a share option scheme for its employees, providing incentives and rewards to eligible participants with reference to their contributions. For details, please refer to the section headed "Directors' Report" in this annual report. Proper training programmes were implemented in order to promote employees' career development and progression within the Group.

## 固體礦產資源／儲量分類(GB/T 17766-1999)下各礦場於2023年1月1日的資源量

### 石溝石膏礦的資源量概要

根據固體礦產資源／儲量分類(GB/T 17766-1999)，石溝石膏礦的礦產資源量自本集團2014年年報所披露以來並無變化。石溝石膏礦資源量的假設為「石膏＋無水石膏」邊界品位為82.51%及最小可採寬度為1米。

## 僱員及酬金政策

於2022年12月31日，本集團共有215名全職僱員（2021財政年度：127名僱員），包括4名管理人員、28名技術員、22名行政及銷售與營銷人員以及161名營運人員。2022財政年度的僱員福利開支（包括以袍金、薪金及其他津貼形式發放的董事薪酬）約為人民幣22.0百萬元（2021財政年度：人民幣14.4百萬元）。

本集團的酬金政策按表現、經驗、能力及市場可比較公司釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團表現掛鈎的酌情花紅。本集團亦為僱員採納一項股份期權計劃，以參照合資格參與人士的貢獻向彼等給予嘉許及獎勵。有關詳情請參閱本年報「董事會報告書」一節。本集團已推行適當的培訓課程，促進僱員在本集團內的事業發展及晉升。

## OTHER SIGNIFICANT EVENTS

### 2023 Framework Agreements

As a continuity of the 2022 Framework Agreements, on 13 December 2022, Sichuan Lingwei entered into the 2023 Framework Agreements with Huili Caitong, Xiushuihe Mining and Yanyuan Xigang. Pursuant to the 2023 Framework Agreements, Sichuan Lingwei shall provide facility management services, comprising operational site routine services, mining engineering support services and consultancy services (the "FM Services"), to the mining camps of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang for the period from 31 January 2023 to 31 December 2025. The annual cap for the transactions contemplated under the 2023 Framework Agreements for the year ending 31 December 2023, 2024 and 2025 are RMB26,000,000, RMB34,000,000 and RMB34,000,000, respectively.

The Relevant Substantial Shareholders collectively hold more than 30% equity interests in Chengyu Vanadium Titano, which in turn wholly owns Huili Caitong. Xiushuihe Mining is in turn a non-wholly owned subsidiary of Huili Caitong. Further, Yanyuan Xigang is ultimately held indirectly as to more than 30% by the Relevant Substantial Shareholders. Accordingly, each of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang is an associate of the Relevant Substantial Shareholders and therefore is a connected person of the Company, and the transactions contemplated under the 2023 Framework Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

Please refer to the Company's announcement dated 13 December 2022 and the Company's circular dated 10 January 2023 for further details. The 2023 Framework Agreement and the transactions contemplated thereafter were approved by independent Shareholders in the 2023 EGM.

### Master Guarantee Agreement

On 29 June 2022, the Company obtained the independent Shareholders' approval for the Company to continue the provision of CVT Guarantees pursuant to the Master Guarantee Agreement for the period from 29 June 2022 to 31 December 2024.

Please refer to the Company's announcement dated 16 May 2022, the Company's circular dated 8 June 2022, and the section headed "Contingent Liabilities and Financial Guarantees" in this annual report for further details.

## 其他重大事項

### 2023年框架協議

作為2022年框架協議的延續，四川凌威於2022年12月13日與會理財通、秀水河礦業及鹽源西鋼訂立2023年框架協議。根據2023年框架協議，四川凌威將於2023年1月31日至2025年12月31日期間為會理財通、秀水河礦業及鹽源西鋼的礦區提供設施管理服務，包括日常營運現場服務、採礦工程協助服務及諮詢服務（「設施管理服務」）。截至2023年、2024年及2025年12月31日止年度根據2023年框架協議擬進行的交易的年度上限分別為人民幣26,000,000元、人民幣34,000,000元及人民幣34,000,000元。

相關主要股東合共持有成渝鈦鈦超過30%股本權益，而成渝鈦鈦則全資擁有會理財通。秀水河礦業為會理財通的非全資子公司。再者，鹽源西鋼由相關主要股東間接最終持有超過30%權益。因此，會理財通、秀水河礦業及鹽源西鋼各自為相關主要股東的聯繫人，因而為本公司的關連人士，而根據上市規則第十四A章，根據2023年框架協議擬進行的交易構成持續關連交易。

進一步詳情請參閱本公司日期為2022年12月13日的公告及日期為2023年1月10日的通函。2023年框架協議及據此擬進行的交易已於2023年股東特別大會上獲獨立股東批准。

### 主擔保協議

本公司於2022年6月29日獲獨立股東批准，於2022年6月29日至2024年12月31日期間根據主擔保協議繼續提供中國鐵鈦擔保。

有關進一步詳情，請參閱本公司日期為2022年5月16日的公告、本公司日期為2022年6月8日的通函及本年報「或有負債及財務擔保」一節。

## SUPPLEMENTARY INFORMATION REGARDING THE QUALIFIED OPINION RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE MANCALA AUSTRALIA GROUP

Ernst & Young, the auditor of the Company (the "Auditor") has rendered a qualified opinion (the "Qualified Opinion") relating to the consolidated financial statements of the Mancala Australia Group, the disposal of which had been completed on 31 July 2021. Please refer to pages 97 to 104 for the independent auditor's report.

With reference to pages 29 to 34 of the annual report for FY2021, due to the administrative delay to the audit process since the loss of management control upon completion of the disposal of the Mancala Australia Group on 31 July 2021, as well as various control measures and travel restrictions triggered by the resurgence of COVID-19 infections in Australia, there were thus hurdles in getting unencumbered assistance from the management of the Mancala Australia Group for giving the Auditor access to all requisite accounting records and relevant supporting documents of the Mancala Australia Group for the period from 1 January 2021 to 31 July 2021 (the "Relevant Period"), the Auditor had issued qualified opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2021.

Given that the consolidated financial statements and the relevant notes in relation to the Mancala Australia Group for the Relevant Period which were qualified in FY2021 are brought forward and presented as comparative figures and information in this annual report, consequently, a qualified opinion on the same subject matter has been rendered, which the Audit Committee accepts the Qualified Opinion issued in relation to the Mancala Australia Group for FY2022 on such basis.

Since the disposal of the Mancala Australia Group had been completed on 31 July 2021 and the relevant financial figures and information in relation to the Mancala Australia Group will no longer be included as comparative figures in the consolidated financial statements of the Company for the year ending 31 December 2023, the management and the Audit Committee are of the view that there will not be any such qualified opinion for the audited consolidated financial statements of the Company for the year ending 31 December 2023.

As reiterated, save for the audit qualification on the comparative figures and information in relation to the Mancala Australia Group, the financial statements of the Group presented herein remain a true and fair view, in all material aspects.

## 有關涉及澳洲曼卡拉集團綜合 財務報表的保留意見的補充資料

本公司核數師安永會計師事務所（「核數師」）就澳洲曼卡拉集團（已於2021年7月31日完成出售）的綜合財務報表發出保留意見（「保留意見」）。請參閱獨立核數師報告第97至104頁。

參照2021財政年度年報第29至34頁，於2021年7月31日完成出售澳洲曼卡拉集團後喪失管理控制權導致審計過程出現行政延誤，加上澳洲COVID-19感染個案回升觸發多項防控措施及旅遊限制，阻礙本公司與澳洲曼卡拉集團管理層通力合作，以協助核數師取得澳洲曼卡拉集團於2021年1月1日至2021年7月31日期間（「有關期間」）的所有必要會計紀錄及相關證明文件。核數師已就本集團截至2021年12月31日止年度的綜合財務報表發出保留意見。

由於澳洲曼卡拉集團有關期間的綜合財務報表及相關附註（於2021財政年度附有保留意見）於本年報仍然出現且呈列為比較數字及資料，故已就同一所涉事宜給予保留意見。審核委員會已接納2022財政年度按相關基準就澳洲曼卡拉集團發出的保留意見。

由於出售澳洲曼卡拉集團一事已於2021年7月31日完成，而相關的澳洲曼卡拉集團財務數字及資料將不再計作本公司截至2023年12月31日止年度綜合財務報表內的比較數字，故管理層及審核委員會認為本公司截至2023年12月31日止年度的經審核綜合財務報表將再無任何有關保留意見。

再次重申，除對有關澳洲曼卡拉集團比較數字及資料的審計有保留外，本文件所呈列的本集團財務報表仍然在各重要方面真實而中肯地反映狀況。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

#### Mr. Teh Wing Kwan

Mr. Teh, aged 50, was appointed as the non-executive Director on 26 July 2017 and subsequently appointed as the chairman of the Board on 12 October 2017. Mr. Teh is also the chairman of the nomination committee of the Company.

Mr. Teh, a sophisticated investor, specialises in corporate restructuring, corporate finance, and merger & acquisition. Mr. Teh is currently a substantial shareholder, and an appointed non-independent and non-executive chairman of Livingstone Health Holdings Limited (listed on the Catalist of the SGX-ST and formerly known as Citicod Ltd.). He is also an appointed advisor of Koda Ltd (listed on the main board of the SGX-ST).

Mr. Teh was the executive chairman and chief executive officer (“CEO”) of Citicod Ltd (previously listed on the mainboard of the SGX-ST) from July 2018 to February 2021 for which he completed its corporate turnaround plan via a reverse takeover of a multi-disciplinary healthcare services group, Livingstone Health Ltd. Mr. Teh was also the group CEO and managing director of Sapphire Corporation Limited (“Sapphire”) (listed on the main board of the SGX-ST) from October 2013 to December 2017. Under his leadership, Sapphire has undergone a major corporate restructuring exercise and he has transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. He has also led Sapphire to be the first company listed outside Hong Kong to receive The Listed Enterprise Excellence Awards 2016 from the Hong Kong-based Capital Weekly. Mr Teh also served as a non-executive director for other public companies listed on the Hong Kong Stock Exchange, SGX-ST and ASX.

### 主席兼非執行董事

#### 鄭永權先生

鄭先生，五十歲，於2017年7月26日獲委任為非執行董事，其後於2017年10月12日獲委任為董事會主席。鄭先生亦為本公司提名委員會主席。

鄭先生乃資深投資者，擅長企業重組、企業融資及併購。目前，鄭先生為Livingstone Health Holdings Limited (於新交所凱利板上市，前稱城式企業有限公司\*) 的主要股東，並獲委任為非獨立及非執行主席。彼亦獲委任為Koda Ltd (於新交所主板上市) 的顧問。

鄭先生於2018年7月至2021年2月曾任城式企業有限公司\* (之前於新交所主板上市) 的執行主席兼行政總裁，透過反收購一個多學科醫療集團Livingstone Health Ltd完成該公司的企業重組計劃。鄭先生於2013年10月至2017年12月亦曾任盛世企業有限公司\* (「盛世企業」) (於新交所主板上市) 的集團首席執行官兼總裁。盛世企業在其領導下進行一項重大企業重組活動，透過收購中國其中一間最大私營城市軌道交通工程公司，讓盛世企業轉型。彼亦引領盛世企業成為首間榮獲香港資本壹週傑出上市企業大獎2016的香港境外上市公司。鄭先生亦曾出任於香港聯交所、新交所及澳交所上市的其他公眾公司的非執行董事。



## Profile of Directors and Senior Management 董事及高級管理層簡介

Some of Mr. Teh's other investment and corporate portfolios included but are not limited to – In 2002, he advised and completed the restructuring and initial public offering (the "IPO") exercise of Koda Ltd (which was named one of the best 200 companies under a billion by Forbes Asia in 2006 and 2022) on the SGX-ST. In 2006, he evaluated and advised a spinoff plan for the proposed IPO application of a foreign-controlled enterprise on the Ho Chi Minh Stock Exchange.

In 2009, he advised and completed the restructuring and listing exercise of one of Asia's foremost liver centres, the Singapore-incorporated Asian Centre For Liver Diseases & Transplantation Limited via a reverse takeover of an ASX-listed fashion design house. Mr. Teh has also previously involved in and advised on other corporate actions including business reorganisation, corporate restructuring, proposed divestments, corporate debts restructuring and cash exit offer for other publicly listed companies, family-owned enterprises and regional asset owners.

Mr. Teh was nominated for the 2015 and 2016 Asia Pacific Entrepreneurship Awards (Singapore) under the Industrial and Commercial Products Industry as well as the 2017 and 2018 Outstanding Leaders in Asia Corporate Excellence & Sustainability Awards under the Leadership Category. Mr. Teh is a fellow of The Association of Chartered Certified Accountants (United Kingdom), a fellow chartered accountant of the Institute of Singapore Chartered Accountants, an international affiliate of the Hong Kong Institute of Certified Public Accountants, a chartered accountant of the Malaysian Institute of Accountants, a full member of the Singapore Institute of Directors and an ordinary member of the Hong Kong Securities and Investment Institute.

鄭先生曾參與多項其他投資及企業項目，包括但不限於 – 於2002年，彼提供顧問意見並完成Koda Ltd的企業重組及其於新交所的上市計劃，而Koda Ltd於2006年及2022年名列亞洲福布斯收入10億美元以下企業200強。於2006年，彼為一間外資控制企業於胡志明證券交易所的分拆上市計劃進行評估及提供顧問意見。

於2009年，彼透過反收購一間澳交所上市時裝設計公司，完成Asian Centre For Liver Diseases & Transplantation Limited (於新加坡註冊成立，為亞洲最頂尖肝臟中心之一)的重組及上市計劃。鄭先生亦曾參與其他企業活動並提供顧問意見，包括為其他上市公司、家族企業及區域資產擁有人進行業務重組、企業重組、建議撤資、企業債務重組及現金退市要約。

鄭先生獲提名競逐2015年及2016年(新加坡)亞太工商行業企業收購專家，以及2017年及2018年亞洲企業卓越與可持續發展大獎領袖類別傑出領袖。鄭先生為英國特許公認會計師公會資深會員、新加坡特許會計師協會的資深特許會計師、香港會計師公會的國際聯繫會員、馬來西亞會計師公會的特許會計師、新加坡董事學會的正式會員以及香港證券及投資學會的學會會員。

## Profile of Directors and Senior Management 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

#### Mr. Hao Xiemin

Mr. Hao, aged 41, has been an executive Director and the financial controller of the Company since 1 January 2018. He has been appointed as the acting chief executive officer of the Company since 13 July 2022. Mr. Hao is also a director/supervisor of certain key subsidiaries of the Company and is responsible for the financial reporting and management of these subsidiaries. He has 18 years of experience in financial management and has also previously participated in the IPO exercise of the Company, including pre-IPO reorganisation, merger and acquisition, corporate finance matters and operational reorganisation. Prior to joining the Company, Mr. Hao was the financial supervisor of the Panxi Region of the mining branch of Chuan Wei from March 2010 to January 2012, a financial supervisor in each of the financial management department of Chuan Wei from May 2006 to March 2010 and Sichuan Longwei Metal Products Co., Ltd.\* from July 2004 to April 2006, respectively. Mr. Hao has professional qualification as an International Certified Management Accountant. Mr. Hao obtained a bachelor's degree in accounting from Southwestern University of Finance and Economics in June 2004.

#### Mr. Wang Hu

Mr. Wang, aged 43, has been an executive Director since 1 January 2018. He is also a member of the remuneration committee and an authorized representative of the Company. Mr. Wang is the head of legal and compliance department of the Company. Mr. Wang is also a director/supervisor of certain key subsidiaries of the Company and is responsible for legal and compliance matters of these subsidiaries. On 17 March 2023, Mr. Wang has been appointed as a non-independent non-executive director and a member of the strategic committee of Atlantic China Welding Consumables, Inc., a company listed on the Shanghai Stock Exchange. Mr. Wang has 19 years of experience in legal and compliance matters. Mr. Wang has previously participated in the pre-IPO reorganisation and IPO exercise of the Company, including merger and acquisition. He is responsible for the legal and compliance matters of the Group after the listing of the Company. Prior to joining the Company, Mr. Wang was the supervisor of legal department of Chuan Wei from September 2003 to August 2008 and worked as a client relationship manager in Agricultural Bank of China, Chongqing Changshou branch\* from August 2002 to September 2003. Mr. Wang obtained a bachelor's degree in law from Southwest University of Political Science & Law in July 2002 and a master's degree in business administration from Sichuan University in December 2020.

### 執行董事

#### 郝謝敏先生

郝先生，四十一歲，自2018年1月1日起擔任執行董事兼本公司的財務總監。彼於2022年7月13日獲委任為本公司的代理首席執行官。郝先生亦出任本公司若干主要子公司的董事／監事並負責該等子公司的財務報告及管理。彼擁有十八年財務管理經驗，曾參與本公司的首次公開發售活動，包括首次公開發售前重組、併購、企業融資事宜及業務重組。於加入本公司前，郝先生於2010年3月至2012年1月為川威旗下礦業分公司攀西地區的財務主管；於2006年5月至2010年3月為川威財務管理部的財務主管；及於2004年7月至2006年4月為四川省龍威金屬製品有限公司財務管理部的財務主管。郝先生擁有國際註冊管理會計師專業資格。郝先生於2004年6月取得西南財經大學會計學士學位。

#### 王虎先生

王先生，四十三歲，自2018年1月1日起擔任執行董事。彼亦為本公司的薪酬委員會成員及授權代表。王先生為本公司法律與合規部主管。王先生亦為本公司若干主要子公司的董事／監事，負責該等子公司的法律及合規事宜。於2023年3月17日，王先生獲委任為上海證券交易所上市公司四川大西洋焊接材料股份有限公司的非獨立非執行董事及戰略委員會成員。王先生擁有十九年法律及合規事宜經驗。王先生曾參與本公司首次公開發售前重組及首次公開發售活動，包括併購。彼於本公司上市後負責本集團的法律及合規事宜。於加入本公司前，王先生於2003年9月至2008年8月為川威的法律部主管，並於2002年8月至2003年9月於中國農業銀行重慶市長壽支行任職客戶關係經理。王先生於2002年7月取得西南政法大學法律學士學位，並於2020年12月取得四川大學工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Yu Haizong

Mr. Yu, aged 58, has been an independent non-executive Director since 4 September 2009. Mr. Yu is also the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. Mr. Yu was a chartered public accountant in Sichuan Tongde Certified Accountants Firm\* (formerly known as Chengdu Xinda Certified Accountants Firm\*) from 1994 to 2000, a member of the expert panels of Land and Resources Department of Sichuan Province and Science and Technology Department of Sichuan\*. Mr. Yu is a chartered public accountant (non-practicing) in the PRC, and a professor, master and doctoral supervisor of the Accounting Faculty of Southwestern University of Finance and Economics in Chengdu, Sichuan. Mr. Yu is also the chairman of professor committee in school of accounting at Southwestern University of Finance and Economics in Chengdu, Sichuan.

Mr. Yu worked in the finance department of Weiyuan Steel Factory\* from July 1988 to August 1990. Mr. Yu served as an independent nonexecutive director of Xinan Huaji Company Limited\*, a company listed on the Shenzhen Stock Exchange from 1998 to 2000 and he served as an independent non-executive director of Jinyu Checheng Company Limited\* (“Jinyu Checheng”), a company listed on the Shenzhen Stock Exchange, and was also a member of the audit committee and remuneration committee of Jinyu Checheng from May 2004 to June 2010. As a member of the audit committee of Jinyu Checheng, Mr. Yu’s duties included reviewing the internal control system and reviewing and analysing financial statements of the company. Mr. Yu was an independent non-executive director and a member of audit committee of Chengdu Tianxing Instruments (Group) Co., Limited\*, a company listed on the Shenzhen Stock Exchange, from June 2012 to June 2015. Mr. Yu was an independent non-executive director and the chairman of the audit committee of Royal China International Holdings Limited, a company listed on the Hong Kong Stock Exchange, from February 2017 to September 2018. Mr. Yu was also an independent non-executive director of Sichuan Jiuzhou Electric Group Co., Ltd\*, a company listed on the Shenzhen Stock Exchange, from May 2013 to October 2020. Currently, Mr. Yu is an independent non-executive director of Chengdu Haoneng Technology Co., Ltd.\* and an independent non-executive director of HitGen Inc.,\* both companies are listed on the Shanghai Stock Exchange. Mr. Yu is currently also an independent non-executive director, the chairman of the nomination committee and a member of the strategic committee of Sichuan Expressway Company Limited, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.

## 獨立非執行董事

### 余海宗先生

余先生，五十八歲，自2009年9月4日起擔任獨立非執行董事。余先生亦為本公司審核委員會主席、提名委員會成員及薪酬委員會成員。余先生在1994年至2000年是四川同德會計師事務所（前身為成都信達會計師事務所）的註冊會計師，並曾為四川省國土資源廳及四川省科學技術廳的專家小組成員。余先生是中國認證的註冊會計師（非執業）以及四川成都西南財經大學會計學院的教授、碩士及博士生導師。余先生亦是四川成都西南財經大學會計學院教授委員會主席。

在1988年7月至1990年8月期間，余先生曾任職於威遠鋼鐵廠財務科。1998年至2000年，余先生出任西南化機股份有限公司的獨立非執行董事，該公司乃一間於深圳證券交易所上市的公司；而在2004年5月至2010年6月，彼則擔任金宇車城股份有限公司（「金宇車城」）的獨立非執行董事及審核委員會和薪酬委員會成員，該公司乃一間於深圳證券交易所上市的公司。作為金宇車城的審核委員會成員，余先生的職責包括檢討內部監管系統，並審閱分析該公司的財務報表。2012年6月至2015年6月，余先生是成都天興儀表股份有限公司（一間於深圳證券交易所上市的公司）的獨立非執行董事及審核委員會成員。2017年2月至2018年9月，余先生曾是皇中國際控股有限公司（一間於香港聯交所上市的公司）的獨立非執行董事兼審核委員會主席。2013年5月至2020年10月，余先生亦曾是四川九洲電器股份有限公司（一間於深圳證券交易所上市的公司）的獨立非執行董事。現時，余先生是成都豪能科技股份有限公司（一間於上海證券交易所上市的公司）的獨立非執行董事及成都先導藥物開發股份有限公司（一間於上海證券交易所上市的公司）的獨立非執行董事。余先生現時亦為四川成渝高速公路股份有限公司（一間於上海證券交易所及香港聯交所上市的公司）的獨立非執行董事、提名委員會主席及戰略委員會成員。

## Profile of Directors and Senior Management

### 董事及高級管理層簡介

Mr. Yu received a bachelor's degree from Southwestern University of Finance and Economics in Chengdu, Sichuan in economics (accounting) in July 1988, a master's degree in economics (accounting) in December 1992 and a doctoral degree in management (accounting) in March 2002. Through his professional qualification as a chartered public accountant, his education background in accounting and his previous experience as an independent non-executive director of public companies, he meets the criteria for accounting and related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Directors are of the view that Mr. Yu's background and experience in internal controls and reviewing and analysing audited financial statements of a public company that he gained when he was serving as a member or chairman of the audit committees of various public companies enables him to meet the requirements under Rule 3.10(2) of the Listing Rules.

#### Mr. Liu Yi

Mr. Liu, aged 60, has been an independent non-executive Director since 4 September 2009. Mr. Liu is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Liu has been working at Sichuan Metallurgical Design and Research Institute since July 1987, engaging in project consulting, beneficiation process and mining design, feasibility study and relevant engineering design work and specialising in mineral processing engineering. His past experiences in mining design projects include constructing iron concentrate production lines of various capacities and mining operations planning for vanadium-bearing titanomagnetite mines. He is the deputy chief engineer and the chief project designer of the mining engineering institute of Sichuan Metallurgical Design and Research Institute. He is also a Work Safety Expert in Sichuan\* appointed by Department of Emergency Management of Sichuan Province. Mr. Liu graduated from the faculty of mining resource engineering of Xi'an Metallurgy and Architecture College\*, now known as Xi'an University of Architecture and Technology, in Shaanxi and received a bachelor's degree in engineering in 1987.

余先生在1988年7月榮獲四川成都西南財經大學經濟學(會計學)專業學士學位,1992年12月榮獲經濟學(會計學)碩士學位,2002年3月榮獲管理學(會計學)博士學位。彼擁有註冊會計師的專業資格、會計教育背景及過往作為上市公司獨立非執行董事的經驗,符合上市規則第3.10(2)條規定的會計及有關財務管理專長標準。

董事認為余先生作為多間上市公司的審核委員會成員或主席,在內部監管以及審閱分析上市公司經審核財務報表方面獲得的背景及經驗,使彼符合上市規則第3.10(2)條的規定。

#### 劉毅先生

劉先生,六十歲,自2009年9月4日起擔任獨立非執行董事。劉先生亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。劉先生自1987年7月起任職於四川省冶金設計研究院,從事項目顧問、礦石洗選及採礦設計、可行性研究以及相關工程設計的工作,並專責礦物洗選工程。彼具有採礦設計項目(包括建設具各種產能的鐵精礦生產線及鈹鈦磁鐵礦採礦營運計劃)的經驗。劉先生現任四川省冶金設計研究院副總工程師及首席項目設計師。彼現時亦為獲四川省應急管理廳委聘的四川安全生產專家。劉先生在1987年畢業於陝西省的西安冶金建築學院(現稱為西安建築科技大學)的礦產資源系,並榮獲工程學學士學位。

### Mr. Wu Wen

Mr. Wu, aged 54, has been an independent non-executive Director since 1 November 2014. Mr. Wu is also a member of the audit committee and the nomination committee of the Company. Mr. Wu is a qualified lawyer in the PRC. Mr. Wu graduated from Peking University School of Law in 1990. Mr. Wu obtained a Juris Doctor degree from Northwestern School of Law of Lewis and Clark College in 1998. Mr. Wu worked as an associate of Sichuan Canway Law Firm from August 1998 to May 2002 and later became a partner from February 2003 to December 2008. Mr. Wu also worked as legal counsel in Kodak (China) Company Limited from May 2002 to December 2002. Mr. Wu practiced law as a partner of Tahota Law Firm from February 2009 to February 2014. Since March 2014, Mr. Wu has been a partner of Zhong Lun Law Firm. Mr. Wu is a member of the Chinese Bar Association.

## SENIOR MANAGEMENT

### Mr. Hao Xiemin

Mr. Hao is the acting chief executive officer and the financial controller of the Company. Details of his biography are set out above in this section.

### Mr. Wang Hu

Mr. Wang is the head of legal and compliance of the Company. Details of his biography are set out above in this section.

### 吳文先生

吳先生，五十四歲，自2014年11月1日起擔任獨立非執行董事。吳先生亦為本公司審核委員會成員及提名委員會成員。吳先生為中國合資格律師。吳先生於1990年畢業於北京大學法學院。彼於1998年取得Northwestern School of Law of Lewis and Clark College的法律博士學位。吳先生於1998年8月至2002年5月擔任四川康維律師事務所律師，後於2003年2月至2008年12月成為合夥人。於2002年5月至2002年12月，吳先生亦擔任柯達（中國）股份有限公司的法律顧問。於2009年2月至2014年2月，吳先生於泰和泰律師事務所執業，擔任合夥人。由2014年3月至今，吳先生是中倫律師事務所的合夥人。吳先生為中國律師協會會員。

## 高級管理層

### 郝謝敏先生

郝先生為本公司代理首席執行官兼財務總監，其履歷詳情載於本節上文。

### 王虎先生

王先生為本公司法律及合規部部長，其履歷詳情載於本節上文。

**Directors' Report**  
**董事會報告書**



The Directors hereby present their report and the audited consolidated financial statements of the Group for FY2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are mining and ore processing, sale of self-produced products, trading of steels, mining facilities management and management of strategic investments. Details of the Company's subsidiaries as at 31 December 2022 are set out in note 1 to the financial statements of this annual report.

### BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report – Risk Management and Internal Control" of this annual report. These discussions form part of this Directors' report.

### PERMITTED INDEMNITY

The Articles provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' and officers' liability insurance is in place to protect the Directors and officers against potential costs and liabilities arising from claims brought against the Directors and officers.

### RESULTS

The results of the Group for FY2022 are set out in the consolidated financial statements on pages 105 and 106 of this annual report.

董事謹此提呈其報告書以及本集團2022財政年度的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要子公司的業務為進行採礦及礦石洗選、銷售自產產品、鋼鐵貿易、採礦設施管理及管理策略性投資。本公司子公司於2022年12月31日的詳情載於本年報財務報表附註1。

### 業務回顧

按香港法例第622章《公司條例》附表5規定對本集團業務作出的中肯審視及本集團年內表現的討論及分析，包括有關本集團面對的主要風險及不明朗因素的討論及本集團業務可能有的未來發展的揭示，請參閱本年報「主席報告書」、「管理層討論及分析」及「企業管治報告—風險管理及內部監控」各節。此等討論屬於本董事會報告書的一部分。

### 獲准許的彌償條文

細則規定，董事將可就彼等因執行彼等的職務或因就此而作出、贊同作出或沒有作出的任何行動而將會或可能承擔或蒙受的所有訴訟、成本、押記、損失、損害賠償及開支獲得以本公司的資產及利潤作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事的任何欺詐或不誠實行為有關的任何事項。

本公司已為董事和高級職員作出責任保險安排，以保障董事和高級職員因被提出申索而可能招致的成本及責任。

### 業績

本集團2022財政年度的業績載於本年報第105及第106頁的綜合財務報表。

## DIVIDEND POLICY AND FINAL DIVIDEND

On 27 December 2018, the Board adopted a dividend policy that, in recommending or declaring dividends, the Company will maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. When considering the declaration and payment of dividends, the Board will consider a number of factors, including but not limited to the (i) Group's financial results and cash flow position, (ii) the Group's future operations and earnings, (iii) the Group's expected capital requirements and expansion plans, (iv) the Group's debt to equity ratios and the debt level, (v) any restrictions on payment of dividends under any financial covenant undertaken by the Group, (vi) the retained earnings and distributable reserves of the Company and each of the members of the Group, (vii) the Shareholders' expectations and industry norms, and (viii) the general market conditions.

The Board does not recommend payment of a final dividend for FY2022 (FY2021: Nil).

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 June 2023 to Wednesday, 28 June 2023 (both days inclusive) during which no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the 2023 AGM, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 21 June 2023.

## PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment of the Group for FY2022 amounted to approximately RMB36.3 million (FY2021: RMB18.3 million). Details of the movements during the year in the Group's property, plant and equipment are set out in note 13 to the financial statements of this annual report.

## SHARE CAPITAL

There was no change in the authorised and issued share capital of the Company during FY2022. Details of the movements during the year in the issued share capital of the Company are set out in note 27 to the financial statements of this annual report.

## 股息政策及末期股息

於2018年12月27日，董事會已採納股息政策，於建議或宣派股息時，本公司將保留足夠現金儲備，以應付其營運資金需要及未來增長，以及滿足股東價值。於考慮宣派及派付股息時，董事會將考慮多項因素，包括但不限於(i)本集團的財務業績及現金流狀況、(ii)本集團的未來營運及盈利、(iii)本集團的預期資金需要及擴充計劃、(iv)本集團的債務對權益比率及債務水平、(v)本集團承擔的任何財務契約下的任何派息限制、(vi)本公司及本集團旗下各成員公司的留存盈利及可分派儲備、(vii)股東預期及行業標準，以及(viii)整體市況。

董事會不建議派付2022財政年度的末期股息(2021財政年度：無)。

## 暫停辦理股東登記手續

本公司將於2023年6月22日(星期四)至2023年6月28日(星期三)(包括首尾兩日)暫停辦理股東登記手續，於該期間概不會執行任何股份轉讓。為確定出席2023年股東週年大會及於會上表決的資格，所有股份過戶文件連同相關股票必須不遲於2023年6月21日(星期三)下午4時30分交回本公司的香港股份登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖)，以辦理登記手續。

## 物業、廠房及設備

本集團於2022財政年度添置的物業、廠房及設備約為人民幣36.3百萬元(2021財政年度：人民幣18.3百萬元)。本集團物業、廠房及設備於年內的變動詳情載於本年報財務報表附註13。

## 股本

於2022財政年度，本公司的法定及已發行股本概無變動。本公司已發行股本於年內的變動詳情載於本年報財務報表附註27。



## DISTRIBUTABLE RESERVES

Details of the movements during FY2022 in the reserves of the Group are set out in the consolidated statement of changes in equity on page 109 of this annual report.

As at 31 December 2022, the Company's reserves available for distribution to the Shareholders in accordance with the Articles were RMB1,877.5 million.

Under the Companies Act, subject to the provision of the Articles, the share premium account may be applied by the Company in paying distributions or dividends to its members or in paying up unissued shares to be issued to its members as fully paid bonus shares provided that no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

The reserves of the Company available for distribution depend on the dividend distributable by the Company's subsidiaries. For dividend purposes, the amount which the Company's subsidiaries in the PRC can legally distribute by way of a dividend is determined by reference to their distributable profits as reflected in the PRC statutory financial statements which are prepared in accordance with accounting principles generally accepted in the PRC. These distributable profits differ from those that are reflected in the Group's consolidated financial statements prepared in accordance with the IFRSs.

## FINANCIAL SUMMARY

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 239 to 241 of this annual report.

## BANK AND OTHER LOANS

Details of the loans and borrowings of the Group for FY2022 are set out in note 25 to the financial statements of this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

For FY2022 and FY2021, sales to the Group's five largest customers accounted for 98.6% and 99.2% of the total revenue of the Group, respectively, and sales to the largest customer accounted for 88.4% and 91.6%, respectively.

## 可分派儲備

本集團儲備於2022財政年度的變動詳情載於本年報第109頁的綜合股權變動表。

於2022年12月31日，根據細則，本公司可供分派予股東的儲備為人民幣1,877.5百萬元。

根據公司法及在細則條文的規限下，本公司可以股份溢價賬向其股東作出分派或派付股息，或將發行予其股東的未發行股份繳足及入賬列作繳足紅股，惟倘於緊隨建議作出分派或派付股息當日後，本公司無法於日常業務中支付到期債項，則不得以股份溢價賬向股東作出任何分派或派付股息。

本公司的可供分派儲備視乎本公司子公司的可供分派股息而定。就股息而言，於釐定本公司中國子公司可合法地以股息方式分派的金額時，會參考根據中國公認會計原則編製的中國法定財務報表所顯示的可供分派利潤。該等可供分派利潤與本集團根據國際財務報告準則編製的綜合財務報表所顯示者有所不同。

## 財務摘要

本集團於過去五個財政年度的業績、資產、負債及非控股權益摘要載於本年報第239至第241頁。

## 銀行及其他貸款

本集團於2022財政年度的貸款及借貸詳情載於本年報財務報表附註25。

## 主要客戶及供應商

於2022財政年度及2021財政年度，向本集團五大客戶作出的銷售額分別佔本集團總收入的98.6%及99.2%，而向最大客戶作出的銷售額則分別佔88.4%及91.6%。

## Directors' Report

### 董事會報告書

During the year, the Group's customers were highly concentrated primarily because (i) the steels and iron products are bulk raw materials and the customers required stable supply and (ii) the production volumes of self-produced products were low and our pool of target customers was small. The Group was aware of the risk of a concentrated customer base and has entered into non-exclusive sales agreements with several potential customers. Pursuant to the agreements, the Group is able to sell any of our products to the potential customers without any restrictions.

For FY2022 and FY2021, purchases from the Group's five largest suppliers accounted for 95.5% and 97.3% of the total purchases of the Group, respectively, and purchases from the largest supplier accounted for 54.1% and 91.8%, respectively.

None of the Directors or any of their close associates or any Shareholder (which, to the best knowledge of the Directors, owns more than 5.0% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest suppliers or customers.

### DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

#### Non-executive Director

Mr. Teh Wing Kwan

#### Executive Directors

Mr. Hao Xiemin

Mr. Wang Hu

#### Independent non-executive Directors

Mr. Yu Haizong

Mr. Liu Yi

Mr. Wu Wen

Biographical details of the current Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 30 to 35 of this annual report.

In accordance with Articles 84(1) and 84(2) of the Articles, Messrs. Yu Haizong and Liu Yi will retire at the 2023 AGM and, being eligible, will offer themselves for re-election at the 2023 AGM.

年內，本集團的客戶高度集中，主要歸因於(i)鋼鐵及鐵產品乃大宗原料，客戶要求有穩定供應；及(ii)自產產品的產量低，目標客戶數量少。本集團了解客戶群集中的風險，遂與多名潛在客戶訂立非獨家銷售協議。根據該等協議，本集團可在不受任何限制下向潛在客戶銷售任何本集團產品。

於2022財政年度及2021財政年度，向本集團五大供應商作出的購買額分別佔本集團總購買額的95.5%及97.3%，而向最大供應商作出的購買額則分別佔54.1%及91.8%。

董事、彼等的任何緊密聯繫人或任何股東（就董事所深知擁有本公司已發行股本5.0%以上者）概無在本集團任何五大供應商或客戶中擁有任何實益權益。

### 董事

以下為本年度及截至本年報日期的董事：

#### 非執行董事

鄭永權先生

#### 執行董事

郝謝敏先生

王虎先生

#### 獨立非執行董事

余海宗先生

劉毅先生

吳文先生

現任董事的履歷詳情載於本年報第30至第35頁「董事及高級管理層簡介」一節。

按照細則第84(1)及84(2)條，余海宗先生及劉毅先生將於2023年股東週年大會上告退，惟彼等符合資格並願意在2023年股東週年大會上接受重選。

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Hao Xiemin and Mr. Wang Hu entered into a service agreement with the Company for a term of three years commencing from 1 January 2023.

None of the Directors proposed for re-election at the 2023 AGM has entered into any service agreement with the Company which is not terminable within one year without payment of compensation (other than the statutory compensation).

## REMUNERATION OF THE DIRECTORS

The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities, performance and the results of the Group.

Details of the remuneration of the Directors are set out in note 8 to the financial statements of this annual report.

## EMOLUMENT POLICIES

The emolument policies of the Group are based on performance, experience, competence and market comparable. Remuneration packages generally comprise salary, housing allowance, contribution to pension schemes and discretionary bonus relating to the performance of the Group.

When compared to other employees of the Group, the remuneration packages of the Directors and senior management place a heavier weight on their contributions to the performance of the Group. This is achieved by way of share option schemes. The emolument policies of the Directors and senior management are overseen by the remuneration committee of the Company.

Details of the share option schemes are set out under the section headed "Share Options" of this report and note 28 to the financial statements of this annual report.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

## 董事的服務合約

郝謝敏先生及王虎先生已與本公司訂立服務協議，任期自2023年1月1日起計為期三年。

擬於2023年股東週年大會上重選連任的董事，概無與本公司訂立任何不能於一年內不作賠償（法定賠償除外）而終止的服務協議。

## 董事薪酬

董事薪酬按董事職務、職責、表現及本集團業績釐定。

董事薪酬的詳情載於本年報財務報表附註8。

## 酬金政策

本集團的酬金政策按表現、經驗、能力及市場可比較公司釐定。薪酬待遇一般包括薪金、房屋津貼、退休金計劃供款及與本集團業績掛鈎的酌情花紅。

相比本集團其他僱員，董事及高級管理層的薪酬待遇較注重彼等對本集團表現的貢獻，並透過股份期權計劃與本集團表現掛鈎。董事及高級管理層的酬金政策由本公司的薪酬委員會監管。

該等股份期權計劃的詳情載於本報告「股份期權」一節及本年報財務報表附註28。

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並根據上市規則所載指引認為全體獨立非執行董事均屬獨立人士。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, are as follows:

### Long positions in share options granted by the Company

Number of share options held by the Directors and chief executives of the Company as at 31 December 2022:

Name	Capacity	Number of share options held	Number of underlying Shares	Percentage of the Company's issued share capital
姓名	身份	所持股份期權數目	相關股份數目	佔本公司已發行股本的百分比
Mr. Wang Hu 王虎先生	Beneficial owner 實益擁有人	800,000	800,000	0.04%
Mr. Hao Xiemin 郝謝敏先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Yu Haizong 余海宗先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#
Mr. Liu Yi 劉毅先生	Beneficial owner 實益擁有人	100,000	100,000	0.00%#

# Less than 0.01%

The details of share options held by the Directors and chief executives of the Company are disclosed under the section headed "Share Options" of this report.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### 於本公司所授出股份期權的好倉

於2022年12月31日，本公司董事及最高行政人員持有的股份期權數目：

# 少於0.01%

本公司董事及最高行政人員持有的股份期權詳情於本報告「股份期權」一節披露。

Save as disclosed above, as at 31 December 2022, so far as is known to all the Directors and chief executives of the Company, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange.

## SHARE OPTIONS

At the 2020 AGM, an ordinary resolution to adopt a new share option scheme (the "2020 Option Scheme") was approved to ensure the continuity of the Company's share option scheme after the expiration of a prior share option scheme on 14 April 2020 (the "2010 Option Scheme"). The 2020 Option Scheme has become effective for a period of 10 years commencing on 16 June 2020. Outstanding share options granted during the life of the 2010 Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Option Scheme.

### Summary of the 2010 Option Scheme

The purposes of adopting the 2010 Option Scheme are: (i) to broaden the scope of eligible persons to include all substantial Shareholders and any person whom the Board considers to have contributed to the development and growth of the Company; (ii) to provide incentive or reward to eligible persons for their contributions to, and continuing efforts to promote the interests of the Company; and (iii) to enable the Group to recruit and retain high-calibre employees. The eligible persons include directors, chief executives, substantial Shareholders or employees (whether full time or part time) of any member of the Group and any person who the Board considers, at its sole discretion, to have contributed or will contribute to the development and growth of the Group.

除上文所披露者外，於2022年12月31日，就本公司全體董事及最高行政人員所知，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

## 股份期權

由於前股份期權計劃（「2010年期權計劃」）已於2020年4月14日期屆滿，因此，2020年股東週年大會通過一項普通決議案，以採納新股份期權計劃（「2020年期權計劃」），確保本公司股份期權計劃得以延續。2020年期權計劃已經生效，由2020年6月16日起為期10年。於2010年期權計劃期滿前有效期內授出而尚未行使的股份期權按照2010年期權計劃的條款繼續有效並可予行使。

### 2010年期權計劃概要

採納2010年期權計劃旨在(i)擴大合資格人士的範圍，以包括所有主要股東及董事會認為曾經對本公司發展及增長作出貢獻的任何人士；(ii)向合資格人士提供獎勵或獎賞，以表彰其對本公司的貢獻及持續努力促進本公司利益；及(iii)讓本集團可招攬及挽留優秀僱員。合資格人士包括本集團任何成員公司的董事、最高行政人員、主要股東或全職或兼職僱員，以及董事會全權酌情認為曾經或將會對本集團發展及增長作出貢獻的任何人士。

## Directors' Report

### 董事會報告書

The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2010 Option Scheme and any other share option schemes must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person under the 2010 Option Scheme and any other share option schemes shall not in any 12-month period up to the date of grant exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting. The Company had 9,600,000 share options outstanding under the 2010 Option Scheme, which represented 0.43% of the Shares in issue as at the date of this annual report.

Any grant of options to a Director, chief executives or to a substantial Shareholder or any of their respective associates is required to be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the options). If any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person in the 12 months up to and including the date of the offer of such grant: (i) representing in aggregate over 0.1% of the Shares in issue on the date of the offer; and (ii) having an aggregate value in excess of HKD5.0 million, based on the closing price of the Shares as quoted on the Hong Kong Stock Exchange at the date of grant, such further grant of options is subject to the Shareholders' approval in a general meeting at which all connected persons of the Company shall abstain from voting in favour of the grant at such meeting and other requirements prescribed under the Listing Rules from time to time.

A consideration of HKD1.0 is payable by grantees on acceptance of the offer of the grant of an option. There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its absolute discretion any such minimum period at the time of grant of any particular option. For the vesting period of the share options granted under the 2010 Option Scheme, please refer to the table on page 46 of this annual report.

悉數行使根據2010年期權計劃及任何其他股份期權計劃授出但並未行使的尚未行使期權後可予發行的最高股份總數，合共不得超過本公司不時已發行股份的30%。於任何截至授出日期的12個月期間內，行使已經及將會向2010年期權計劃及任何其他股份期權計劃下任何一名合資格人士授出的期權後已經發行及將予發行的最高股份數目，不得超過本公司於授出日期已發行股本的1%。進一步授出超過此限額的股份期權須於股東大會上取得股東批准。本公司根據2010年期權計劃共有9,600,000份尚未行使股份期權，佔於本年報日期的已發行股份0.43%。

向董事、最高行政人員或主要股東或彼等各自的聯繫人授出期權，必須經獨立非執行董事（不包括為期權承授人的獨立非執行董事）批准。向主要股東或獨立非執行董事或彼等各自的聯繫人授出任何期權如導致於直至及包括要約日期止12個月內，悉數行使已經及將會向該人士授出的期權後已經及將會發行的股份數目：(i)合共超過要約日期已發行股份0.1%；及(ii)總值超過5,000,000港元（以股份於授出日期在香港聯交所所報收市價為基準），則進一步授出期權須於股東大會上取得股東批准，而本公司的全部關連人士須放棄於該會上投票贊成授出期權，並須遵照上市規則不時訂明的其他規定。

承授人接納授出期權的要約時須繳付1.0港元的代價。該計劃並無設有期權於獲行使前所須持有最短期限的一般規定，惟董事會有權按其絕對酌情權在授出任何指定期權時設定最短期限。有關根據2010年期權計劃授出的股份期權的歸屬期，請參閱本年報第46頁的列表。

Upon acceptance, the date of grant of any particular option is deemed to have taken effect from the date on which an offer is made. Any option may be exercised according to the terms of the 2010 Option Scheme and the offer in whole or in part by the grantee (or his/her personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant. For the exercise period of the share options granted under the 2010 Option Scheme, please refer to the table on page 46 of this annual report. The 2010 Option Scheme was valid and effective for a period of ten years commencing from the date of approval of the 2010 Option Scheme. The 2010 Option Scheme has expired on 14 April 2020 and no option may be granted thereafter.

The subscription price in relation to each option shall be determined by the Board at its absolute discretion, but in any event shall not be less than the highest of (i) the nominal value of the Shares; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the option; and (iii) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant of the option. In the event of a grantee ceasing to be an eligible person for any reason other than (i) by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an eligible person, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty; or (ii) by death, the option may be exercised within one month after the date of such cessation, which date shall be (i) if he is an employee of any member of the Group, his last actual working day with such member of the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of any member of the Group, the date on which the relationship constituting him as an eligible person ceases.

於接納時，任何特定期權的授出日期會被視為自作出要約的日期起生效。承授人（或其遺產代理人）可於期權到期前根據2010年期權計劃及要約條款向本公司發出通知書，列明即將全部或部分行使期權及行使期權所涉股份數目，以行使股份期權。期權行使期由董事會絕對酌情釐定，惟不得超過授出日期起計十年。有關根據2010年期權計劃授出的股份期權的行使期，請參閱本年報第46頁的列表。2010年期權計劃於自其獲批准當日起計十年期間有效及生效。2010年期權計劃已於2020年4月14日屆滿，其後不得授出任何期權。

各份期權的認購價由董事會絕對酌情釐定，但無論如何不得少於(i)股份面值；(ii)股份於緊接授出有關期權當日前五個交易日在香港聯交所每日報價表所列的平均收市價；及(iii)股份於授出有關期權當日在香港聯交所每日報價表所列的收市價（以最高者為準）。倘承授人因下列兩種原因以外的任何原因不再為合資格人士（(i)因行為不當或違反其僱傭或令其成為合資格人士的其他合約的條款而被即時解僱，或看似無法或無合理希望可償還債項、已無力償債或已與債權人整體作出任何償債安排或債務重整協議，或已被裁定觸犯任何牽涉其品格或誠信的刑事罪行等原因；或(ii)身故），則自不再為合資格人士當日起計一個月內仍可行使期權，而(i)倘該人士為本集團任何成員公司的僱員，則不再為合資格人士的日期為其在本集團該成員公司的最後實際工作日（無論是否獲發薪金以代替通知金）；或(ii)倘該人士並非本集團任何成員公司的僱員，則不再為合資格人士的日期為使其成為合資格人士的關係終止當日。

## Directors' Report

### 董事會報告書

Details of the share options outstanding as at 31 December 2022 which have been granted under the 2010 Option Scheme are as follows:

已根據2010年期權計劃授出但於2022年12月31日尚未行使的股份期權詳情如下：

Name or category of participant	Date of grant	Exercise period <sup>(1)</sup>	Exercise price per share option	Number of share options outstanding as at 01.01.2022 and 31.12.2022 <sup>(2)</sup> 於2022年1月1日及2022年12月31日尚未行使的股份期權數目 <sup>(2)</sup>
參與人士姓名或類別	授出日期	行使期 <sup>(1)</sup>	每份股份期權行使價 (HKD) (港元)	
<b>1. Directors/chief executives of the Company</b> 本公司董事／最高行政人員				
Mr. Wang Hu (Executive Director) 王虎先生 (執行董事)	15.04.2014 15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	400,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	200,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	200,000
Mr. Hao Xiemin (Executive Director) 郝謝敏先生 (執行董事)	15.04.2014 15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000
Mr. Yu Haizong (Independent Non-executive Director) 余海宗先生 (獨立非執行董事)	15.04.2014 15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000
Mr. Liu Yi (Independent Non-executive Director) 劉毅先生 (獨立非執行董事)	15.04.2014 15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	50,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	25,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	25,000
<b>2. Employees of the Group</b> 本集團僱員				
	15.04.2014 15.04.2014	15.10.2014 to 14.04.2024 15.10.2014至14.04.2024	1.00	4,250,000
		15.04.2015 to 14.04.2024 15.04.2015至14.04.2024	1.00	2,125,000
		15.10.2015 to 14.04.2024 15.10.2015至14.04.2024	1.00	2,125,000
			Total: 總計：	9,600,000

Notes:

附註：

- The vesting period of the share options is from the respective dates of grant until the commencement of the exercise period.
- There were no share options granted, exercised, cancelled or lapsed during FY2022.

- 股份期權的歸屬期為由相應授出日期起至行使期開始為止。
- 2022財政年度內並無股份期權獲授出、獲行使、被註銷或失效。



## Summary of the 2020 Option Scheme

The purposes of adopting the 2020 Option Scheme are: (i) to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Company; and (ii) to enable the Group to recruit and retain high-calibre employees. The eligible persons include any director(s), chief executive(s) (as defined under the Listing Rules), employee(s) (whether full time or part time) of any member of the Group, and any substantial Shareholder(s) (as defined under the Listing Rules), suppliers, customers, contractors, service providers, agents, advisers, consultants, joint venture partners and business partners, of any member of the Group, who the Board considers, in its sole discretion, to have contributed or will contribute to the development and growth of the Group.

The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Option Scheme and any other share option schemes must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. The maximum number of Shares which may be issued upon exercise of all options to be granted under all schemes adopted by the Company, must not in aggregate exceed 224,901,541 Shares, being 10% of the total number of Shares then in issue as at the date of adoption of the 2020 Option Scheme (the "Scheme Mandate Limit"). Options lapsed under the 2020 Option Scheme or any other share option schemes shall not be counted for the purpose of calculating the Scheme Mandate Limit. The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each eligible person under the 2020 Option Scheme and any other share option schemes shall not in any 12-month period up to the date of grant exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting. The number of share options available for grant under the scheme mandate of the 2020 Option Scheme as at 1 January 2022 and 31 December 2022, respectively, is 224,901,541. The Company had 224,901,541 Shares available for issue under the 2020 Option Scheme, which represented 10% of the Shares in issue as at the date of this annual report.

## 2020年期權計劃概要

採納2020年期權計劃旨在(i)向合資格人士提供獎勵或獎賞，以表彰其對本公司的貢獻及持續努力促進本公司利益；及(ii)讓本集團可招攬及挽留優秀僱員。合資格人士包括本集團任何成員公司的董事、最高行政人員（定義見上市規則）、全職或兼職僱員及任何主要股東（定義見上市規則）、供應商、客戶、承包商、服務供應商、代理人、諮詢人、顧問、合營夥伴及業務夥伴，以及董事會全權酌情認為曾經或將會對本集團發展及增長作出貢獻的任何人士。

悉數行使根據2020年期權計劃及任何其他股份期權計劃授出但並未行使的尚未行使期權後可予發行的最高股份總數，合共不得超過本公司不時已發行股份的30%。悉數行使根據本公司採納的所有計劃授出的所有期權後可予發行的最高股份數目，不得超過224,901,541股股份，即於採納2020年期權計劃日期當時已發行股份總數的10%（「計劃授權限額」）。就計算計劃授權限額而言，根據2020年期權計劃或任何其他股份期權計劃已失效的期權將不會計算在內。於任何截至授出日期的12個月期間內，行使已經及將會向2020年期權計劃及任何其他股份期權計劃下任何一名合資格人士授出的期權後已經發行及將予發行的最高股份數目，不得超過本公司於授出日期已發行股本的1%。進一步授出超過此限額的股份期權須於股東大會上取得股東批准。於2022年1月1日及2022年12月31日，根據2020年期權計劃的計劃授權可供授出的股份期權數目為224,901,541份。本公司根據2020年期權計劃共有224,901,541股可供發行股份，佔於本年報日期的已發行股份10%。

## Directors' Report

### 董事會報告書

Any grant of options to a Director, chief executive or substantial Shareholder or any of their respective associates is required to be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the options). If any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person in the 12 months up to and including the date of the offer of such grant: (i) representing in aggregate over 0.1% of the Shares in issue on the date of the offer; and (ii) having an aggregate value in excess of HKD5.0 million, based on the closing price of the Shares as quoted on the Hong Kong Stock Exchange at the date of grant, such further grant of options is subject to the Shareholders' approval in a general meeting at which all connected persons of the Company shall abstain from voting in favour of the grant at such meeting and other requirements prescribed under the Listing Rules from time to time.

A consideration of HKD1.0 is payable by grantees on acceptance of the offer of the grant of an option. There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its absolute discretion any such minimum period at the time of grant of any particular option.

Upon acceptance, the date of grant of any particular option is deemed to have taken effect from the date on which an offer is made. Any option may be exercised according to the terms of the 2020 Option Scheme and the offer in whole or in part by the grantee (or his/her personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant. The 2020 Option Scheme is valid and effective for a period of ten years commencing from the date of approval of the 2020 Option Scheme. The 2020 Option Scheme will expire on 15 June 2030 and no option may be granted thereafter.

向董事、最高行政人員或主要股東或彼等各自的聯繫人授出期權，必須經獨立非執行董事（不包括為期權承授人的獨立非執行董事）批准。向主要股東或獨立非執行董事或彼等各自的聯繫人授出任何期權如導致於直至及包括要約日期止12個月內，悉數行使已經及將會向該人士授出的期權後已經及將會發行的股份數目：(i) 合共超過要約日期已發行股份0.1%；及(ii) 總值超過5,000,000港元（以股份於授出日期在香港聯交所所報收市價為基準），則進一步授出期權須於股東大會上取得股東批准，而本公司的全部關連人士須放棄於該會上投票贊成授出期權，並須遵照上市規則不時訂明的其他規定。

承授人接納授出期權的要約時須繳付1.0港元的代價。該計劃並無設有期權於獲行使前所須持有最短期限的一般規定，惟董事會有權按其絕對酌情權在授出任何指定期權時設定最短期限。

於接納時，任何特定期權的授出日期會被視為自作出要約的日期起生效。承授人（或其遺產代理人）可於期權到期前根據2020年期權計劃及要約條款向本公司發出通知書，列明即將全部或部分行使期權及行使期權所涉股份數目，以行使股份期權。期權行使期由董事會絕對酌情釐定，惟不得超過授出日期起計十年。2020年期權計劃於自其獲批准當日起計十年期間有效及生效。2020年期權計劃將於2030年6月15日屆滿，其後不得授出任何期權。

The subscription price in relation to each option shall be determined by the Board at its absolute discretion, but in any event shall not be less than the highest of (i) the nominal value of the Shares; (ii) the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day). In the event of a grantee ceasing to be an eligible person for any reason other than (i) by reason of summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an eligible person, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangement or composition with his creditors generally or on which he has been convicted of any criminal offence involving his integrity or honesty; or (ii) by death, the option may be exercised within one month after the date of such cessation, which date shall be (i) if he is an employee of any member of the Group, his last actual working day with such member of the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of any member of the Group, the date on which the relationship constituting him as an eligible person ceases.

No share options have been granted since the adoption of the 2020 Option Scheme at the 2020 AGM.

Save as disclosed above, at no time during the year was the Company, its parent companies or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

各份期權的認購價由董事會絕對酌情釐定，但無論如何不得少於(i)股份面值；(ii)股份於緊接授出有關期權當日前五個營業日在香港聯交所每日報價表所列的平均收市價；及(iii)股份於授出有關期權當日(必須為營業日)在香港聯交所每日報價表所列的收市價(以最高者為準)。倘承授人因下列兩種原因以外的任何原因不再為合資格人士((i)因行為不當或違反其僱傭或令其成為合資格人士的其他合約的條款而被即時解僱，或看似無法或無合理希望可償還債項、已無力償債或已與債權人整體作出任何償債安排或債務重整協議，或已被裁定觸犯任何牽涉其品格或誠信的刑事罪行等原因；或(ii)身故)，則自不再為合資格人士當日起計一個月內仍可行使期權，而(i)倘該人士為本集團任何成員公司的僱員，則不再為合資格人士日期為其在本集團該成員公司的最後實際工作日(無論是否獲發薪金以代替通知金)；或(ii)倘該人士並非本集團任何成員公司的僱員，則不再為合資格人士的日期為使其成為合資格人士的關係終止當日。

自於2020年股東週年大會上採納2020年期權計劃以來，概無授出股份期權。

除上文所披露者外，於年內任何時間，本公司、其母公司或其任何子公司或同系子公司概無訂立任何安排，以致董事可藉收購本公司或任何其他法人團體的股份或債權證而獲取利益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

To the best knowledge of the Directors or chief executives of the Company, as at 31 December 2022, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

### Long positions in Shares:

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of a person having a security interest in Shares	Total	Percentage of the Company's issued share capital
名稱/姓名	附註	直接實益擁有	通過一致行動人士擁有	以擁有股份抵押權益人士的身份持有	總額	佔本公司已發行股本百分比
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	-	-	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Kingston Grand	1、2及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zhang Yuangui 張遠貴先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2、3及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3, 4 & 5 3、4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Ms. Jiang Hua 姜華女士	4 & 5 4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Sichuan Trust Co., Ltd. 四川信託有限公司		-	-	614,080,000	614,080,000	27.30%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%

## 主要股東及其他人士於股份及相關股份的權益

就本公司董事或最高行政人員所深知，於2022年12月31日，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

### 於股份的好倉：

Name	Notes	Directly beneficially owned	Through parties acting in concert	Held in the capacity of a person having a security interest in Shares	Total	Percentage of the Company's issued share capital
名稱/姓名	附註	直接實益擁有	通過一致行動人士擁有	以擁有股份抵押權益人士的身份持有	總額	佔本公司已發行股本百分比
Trisonic International 合創國際	1, 5 & 6 1、5及6	1,006,754,000	-	-	1,006,754,000	44.76%
Kingston Grand	1, 2 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Kingston Grand	1、2及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wang Jin 王勁先生	1, 5 & 6 1、5及6	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Yang Xianlu 楊先露先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Wu Wendong 吳文東先生	5 5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Li Hesheng 李和勝先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Shi Yinjun 石銀君先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zhang Yuangui 張遠貴先生	1 & 5 1及5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2, 3 & 5	-	1,006,754,000	-	1,006,754,000	44.76%
Long Sino International Limited	2、3及5	-	1,006,754,000	-	1,006,754,000	44.76%
Mr. Zou Hua 鄒華先生	3, 4 & 5 3、4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Ms. Jiang Hua 姜華女士	4 & 5 4及5	-	1,006,754,000	-	1,006,754,000	44.76%
Sichuan Trust Co., Ltd. 四川信託有限公司		-	-	614,080,000	614,080,000	27.30%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%
Erie Investments Limited		202,892,000	-	-	202,892,000	9.02%

Notes:

1. The issued share capital of Trisonic International is held in the following manner: 3.0% by Mr. Li Hesheng, 42.6% by Mr. Wang Jin, 7.2% by Mr. Shi Yinjun, 7.2% by Mr. Zhang Yuangui and 40.0% by Kingston Grand.
2. The issued share capital of Kingston Grand is 100% held by Long Sino International Limited.
3. The issued share capital of Long Sino International Limited is 100% held by Mr. Zou Hua.
4. Ms. Jiang Hua is the spouse of Mr. Zou Hua.
5. As at 31 December 2022, 1,006,754,000 Shares were held by Trisonic International. Since Trisonic International, Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua were parties acting in concert, each of Kingston Grand, Messrs. Wang Jin, Yang Xianlu, Wu Wendong, Li Hesheng, Shi Yinjun and Zhang Yuangui, Long Sino International Limited, Mr. Zou Hua and Ms. Jiang Hua was deemed to be interested in 1,006,754,000 Shares held by Trisonic International.
6. Mr. Wang Jin is a director of Trisonic International.

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## DEED OF NON-COMPETITION

In order to restrict competition activities between the Controlling Shareholders and the Company, the Controlling Shareholders entered into a deed of non-competition in favour of the Company dated 23 September 2009 (the "Non-Competition Deed").

附註：

1. 合創國際的已發行股本由李和勝先生持有3.0%、由王勁先生持有42.6%、由石銀君先生持有7.2%、由張遠貴先生持有7.2%及由Kingston Grand持有40.0%。
2. Kingston Grand的已發行股本由Long Sino International Limited持有100%。
3. Long Sino International Limited的已發行股本由鄒華先生持有100%。
4. 姜華女士為鄒華先生的配偶。
5. 於2022年12月31日，1,006,754,000股股份由合創國際持有。由於合創國際、Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士為一致行動人士，故Kingston Grand、王勁先生、楊先露先生、吳文東先生、李和勝先生、石銀君先生、張遠貴先生、Long Sino International Limited、鄒華先生及姜華女士各自被視為在合創國際持有的1,006,754,000股股份中擁有權益。
6. 王勁先生為合創國際的董事。

除上文所披露者外，於2022年12月31日，本公司概無獲任何人士（本公司董事或最高行政人員除外）知會於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條須存置的登記冊記錄的權益或淡倉。

## 不競爭契約

為限制控股股東與本公司之間的競爭業務，控股股東以本公司為受益人於2009年9月23日訂立不競爭契約。

## Directors' Report 董事會報告書

The undertakings and covenants stipulated under the Non-Competition Deed cover any business which involves ore processing and sale of iron concentrates, iron pellets, titanium concentrates and titanium related downstream products or any other business from time to time conducted by any member of the Group (the "Competing Business") in Hong Kong, the PRC or such other part of the world where any member of the Group carries on its business from time to time other than the mines owned or operated by Weixi Guangfa and Yanyuan Xiwei.

Pursuant to the Non-Competition Deed, the Controlling Shareholders having an opportunity to invest in, participate in, engage in, operate or manage any Competing Business (the "Business Opportunity") shall notify the Company about such Business Opportunity in writing. The Company shall have the first right of refusal under the same investment terms to such Controlling Shareholders. The Controlling Shareholders shall implement the project only if the Company has confirmed that it has no intention to invest, participate in, engage in or operate such Business Opportunity as approved by the Board.

### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Except for the service contracts and share option schemes as disclosed in this annual report, there were no transactions, arrangements, or contracts of significance in relation to the business of the Group, to which the Company, its parent companies, its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Save as disclosed in note 35 to the financial statements headed "Related Party Transactions" on pages 224 to 227 of this annual report and the section headed "Continuing Connected Transactions" on pages 53 to 58 of this annual report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year.

不競爭契約規定的承諾及約定涵蓋涉及於香港、中國或本集團任何成員公司不時進行其業務的世界其他地方(不包括由維西廣發及鹽源西威擁有或經營的礦場)的礦石洗選以及鐵精礦、球團礦、鈦精礦及鈦相關下游產品銷售的任何業務或本集團任何成員公司不時經營的任何其他業務(「競爭業務」)。

根據不競爭契約，有機會投資於、參與、從事、經營或管理任何競爭業務(「業務機遇」)的控股股東應就有關業務機遇向本公司發出書面通知。在相同投資條款下，本公司應較該等控股股東享有優先權。控股股東僅於本公司經董事會批准後確認其無意投資於、參與、從事或經營有關業務機遇後方可實行計劃。

### 管理合約

除董事的服務合約外，本公司年內概無與任何個人、公司或法人團體訂立任何合約以管理或監管本公司任何業務的全部或任何主要部分。

### 董事於重大交易、安排或合約中的權益

除本年報所披露的服務合約及股份期權計劃外，本公司、其母公司、其子公司或同系子公司概無訂立於年結日或年內任何時間仍然有效，且就本集團業務而言屬重大，而董事或與董事有關連的實體於當中直接或間接擁有重大權益的任何交易、安排或合約。

### 控股股東於重大合約中的權益

除本年報第224至227頁財務報表附註35「關聯方交易」以及本年報第53至58頁「持續關連交易」一節所披露者外，本公司或其任何子公司概無與本公司或其任何子公司的控股股東(定義見上市規則)訂立於年結日或年內任何時間仍然有效的任何重大合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors had an interest in any business constituting a competing business to the Company.

## CONTINUING CONNECTED TRANSACTIONS

### Provision of the CVT Guarantees by the Company under the Master Guarantee Agreement

On 29 January 2019, Sichuan Lingyu entered into a sale and purchase agreement in respect of the 2019 Disposal at a consideration of RMB550.0 million with Chengyu Vanadium Titano. Upon the 2019 Completion, the Caitong Group (i) ceased to be the subsidiaries of the Company and (ii) has since become the subsidiaries of Chengyu Vanadium Titano. As the Relevant Substantial Shareholders collectively hold more than 30% equity interests in Chengyu Vanadium Titano, Chengyu Vanadium Titano is an associate of the Relevant Substantial Shareholders, and therefore is a connected person of the Company pursuant to the Listing Rules. Please refer to the announcements of the Company dated 29 January 2019 and 30 July 2019, and the circular of the Company dated 10 June 2019 for further details of the 2019 Disposal.

Immediately upon the 2019 Completion, Chengyu Vanadium Titano has become the holding company of the Caitong Group. Accordingly, each of the Caitong Group companies becomes an associate of the Relevant Substantial Shareholders, and therefore is a connected person (as defined under the Listing Rules) of the Company.

Prior to the 2019 Completion, the Company had provided the CVT Guarantees in favour of the Financial Institutions guaranteeing, inter alia, the indebtedness owing by Huili Caitong and Xiushuihe Mining to the Financial Institutions (including but not limited to the principal, interests, liquidated damages, compensation and other costs and expenses payable by Huili Caitong and Xiushuihe Mining under the facilities granted by the Financial Institutions to Huili Caitong) and Xiushuihe Mining, with a maximum aggregate guaranteed amount of RMB730.0 million.

## 董事於競爭業務的權益

年內，董事並無於構成本公司競爭業務的任何業務中擁有權益。

## 持續關連交易

### 本公司根據主擔保協議提供中國鐵鈦擔保

於2019年1月29日，四川凌御與成渝鈦就2019年出售事項訂立買賣協議，代價為人民幣550.0百萬元。於2019年完成時，財通集團(i)不再為本公司的子公司；及(ii)自此成為成渝鈦的子公司。由於相關主要股東合共有成渝鈦股本權益超過30%，故根據上市規則，成渝鈦為相關主要股東的聯繫人，因此亦為本公司的關連人士。2019年出售事項的進一步詳情請參閱本公司日期為2019年1月29日及2019年7月30日的公告，以及日期為2019年6月10日的通函。

成渝鈦於緊隨2019年完成後成為財通集團的控股公司。因此，財通集團公司各自成為相關主要股東的聯繫人，因此亦為本集團的關連人士（定義見上市規則）。

於2019年完成前，本公司曾提供以金融機構為受益人的中國鐵鈦擔保，擔保（其中包括）會理財通及秀水河礦業根據金融機構給予會理財通及秀水河礦業的授信結欠金融機構的債務（包括但不限於會理財通及秀水河礦業應付的本金、利息、違約金、補償以及其他費用及開支），最高擔保總額為人民幣730.0百萬元。

## Directors' Report

### 董事會報告書

Following the 2019 Completion and pending completion of the release of the CVT Guarantees by the Financial Institutions, the Company and Chengyu Vanadium Titano entered into 2019 Counter Indemnity. The 2019 Counter Indemnity shall remain effective until the date of actual release of the CVT Guarantees.

The Financial Institutions have informed Chengyu Vanadium Titano, Huili Caitong and Xiushuihe Mining that they will only release the CVT Guarantees provided that the total outstanding Loans (as defined below) are fully repaid. Given that the CVT Guarantees are continuing in nature and will only be released upon the full and final settlement being made and officially discharged by the Financial Institutions, the Company has (i) requested for the extension of the 2019 Counter Indemnity in favour of the Company and (ii) required all the relevant existing agreements in connection with the CVT Guarantees be consolidated and combined into the Master Guarantee Agreement for ease of administration. The Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano entered into the Master Guarantee Agreement on 16 May 2022, pursuant to which, among other things,

- (i) The Company shall continue the provision of the CVT Guarantees in favour of the Financial Institutions for a term commencing from 29 June 2022 to 31 December 2024 (the "Master Guarantee Period"), subject to a maximum aggregate guaranteed amount of RMB730.0 million which shall cover:
  - (a) the indebtedness owing by Huili Caitong and Xiushuihe Mining to the Financial Institutions under the CVT Guarantees; and

於2019年完成後及待金融機構完成解除中國鐵鈦擔保期間，本公司與成渝鈦鈦曾訂立2019年反彌償保證。2019年反彌償保證於實質解除中國鐵鈦擔保之日前一直保持有效。

金融機構已告知成渝鈦鈦、會理財通及秀水河礦業，彼等只會於該等貸款（定義見下文）的未償還總額獲全數償還後解除中國鐵鈦擔保。鑑於中國鐵鈦擔保將繼續有效，只會於最終全數償還款項及金融機構正式解除責任後解除，本公司已(i)要求以本公司為受益人延續2019年反彌償保證及(ii)要求將所有與中國鐵鈦擔保有關係的現有協議整合及合併為主擔保協議，以方便管理。本公司、會理財通、秀水河礦業及成渝鈦鈦已於2022年5月16日訂立主擔保協議，據此（其中包括）：

- (i) 本公司將繼續以金融機構為受益人提供中國鐵鈦擔保，期限由2022年6月29日起至2024年12月31日止（「主擔保期限」），最高擔保額合共為人民幣730.0百萬元，將涵蓋：
  - (a) 會理財通及秀水河礦業根據中國鐵鈦擔保結欠金融機構的債務；及



(b) any loans approved by the Financial Institutions for rollover under the extension of the aforementioned indebtedness from time to time;

(collectively, the "Loans"),

(ii) Huili Caitong and Xishuihe Mining shall ensure that the aggregate amount of the Loans and the total interest for the Loans during the Master Guarantee Period shall not exceed RMB601.0 million;

(iii) Huili Caitong and Xishuihe Mining shall pay an annual guarantee fee to the Company, calculated at 1.25% of the maximum guaranteed amounts during the Master Guarantee Period; and

(iv) Chengyu Vanadium Titano shall provide counter-indemnity in favour of the Company by:

(a) pledging its inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter-indemnity. The market value of such pledged inventories shall not be less than 1.25 times of the maximum guaranteed amounts; and

(b) providing a joint liability guarantee which allows the Company to claim against Chengyu Vanadium Titano directly for any payments, losses and expenses incurred as a result of the CVT Guarantees.

Further, Chengyu Vanadium Titano, Huili Caitong and Xishuihe Mining have signed a letter of undertaking to the Company, pursuant to which, Chengyu Vanadium Titano, Huili Caitong and Xishuihe Mining have undertaken that they shall, on best effort basis, reduce the maximum guaranteed amounts to not more than RMB530.0 million by 31 December 2024 from the existing RMB730.0 million.

(b) 金融機構不時就延長上述債務而批准的任何展期貸款；

(統稱「該等貸款」)；

(ii) 會理財通及秀水河礦業將確保主擔保期限內該等貸款及其利息總額合共不得超過人民幣601.0百萬元；

(iii) 會理財通及秀水河礦業將向本公司支付年度擔保費，根據主擔保期限內的最高擔保額的1.25%計算；及

(iv) 成渝鈦鈹將以本公司為受益人提供反彌償保證，方式為：

(a) 質押其存貨（包括建築用鋼材及鐵礦石或本公司批准的任何其他資產）作為該反彌償保證的抵押。該等已質押存貨的市值不得少於最高擔保額的1.25倍；及

(b) 提供連帶責任保證，以便本公司直接向成渝鈦鈹申索因中國鐵鈦擔保而招致的任何付款、損失及費用。

此外，成渝鈦鈹、會理財通及秀水河礦業已向本公司簽署承諾書，據此，成渝鈦鈹、會理財通及秀水河礦業已承諾彼等須盡力於2024年12月31日或之前將最高擔保額由現時人民幣730.0百萬元削減至不多於人民幣530.0百萬元。

## Directors' Report

### 董事會報告書

As at 31 December 2022, the details of the Loans covered by the Master Guarantee Agreement are as follows:

於2022年12月31日，主擔保協議所涵蓋的該等貸款詳情載列如下：

	Financial Institutions 金融機構	Borrowers 借款人	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 (RMB'000) (人民幣千元)	Loan details 貸款詳情	
					Year of inception 開始年份	Outstanding amount 尚未償還金額 (RMB'000) (人民幣千元)
1.	China Cinda Asset Management Co., Ltd., Sichuan Branch <sup>(1)</sup> 中國信達資產管理股份有限公司四川分公司 <sup>(1)</sup>	Huili Caitong 會理財通	the Company 本公司	200,000	2014 2014年	140,975
2.	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	Huili Caitong 會理財通	the Company 本公司	70,000	2013 2013年	69,715
3.	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	Xiushuihe Mining 秀水河礦業	the Company 本公司	20,000	2013 2013年	19,000
4.	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司涼山分行	Huili Caitong 會理財通	the Company 本公司	400,000	2010 2010年	285,675
	Total 總計			690,000		515,365

Note:

附註：

1. The guarantee provided by the Company in favour of China Merchant Bank Co., Ltd, Chengdu Branch ("CMB") was created on 11 September 2014. Pursuant to the guarantee dated 11 September 2014 and entered into between the Company and CMB, the Company granted the guarantee in favour of CMB for the indebtedness of Huili Caitong under the credit agreement, which was executed between Huili Caitong and CMB on even date. By a notice of assignment of loan on 6 July 2017, the Company was informed of the assignment by CMB of all its rights in the credit agreement and the guarantee in favour of China Cinda Asset Management Co., Ltd, Sichuan Branch.

1. 本公司所提供以招商銀行股份有限公司成都分行（「招商銀行」）為受益人的擔保，於2014年9月11日設立。根據本公司與招商銀行所訂立日期為2014年9月11日的擔保，本公司就會理財通與招商銀行於同日簽立的信貸協議下會理財通的債務，以招商銀行為受益人提供擔保。按照2017年7月6日的貸款轉讓通知，本公司獲告知，招商銀行以中國信達資產管理股份有限公司四川分公司為受益人，轉讓招商銀行於信貸協議及擔保的全部權利。

For further details of the Master Guarantee Agreement, please refer to the announcement of the Company dated 16 May 2022 and the circular of the Company dated 8 June 2022.

### 2022 Framework Agreements

On 21 March 2022, Sichuan Lingwei (as service provider) entered into (i) the facility management services framework agreement with Huili Caitong and Xiushuihe Mining (as customers) and (ii) the facility management services framework agreement with Yanyuan Xigang (as customer). Xiushuihe Mining is owned as to 95% by Huili Caitong, which is in turn wholly-owned by Chengyu Vanadium Titano. Chengyu Vanadium Titano is collectively held as to more than 30% by the Relevant Substantial Shareholders. Yanyuan Xigang is ultimately held indirectly as to more than 30% by the Relevant Substantial Shareholders. Accordingly, each of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang is an associate of the Relevant Substantial Shareholders, and therefore, is a connected person of the Company under the Listing Rules. Pursuant to the 2022 Framework Agreements, Sichuan Lingwei has provided various facility management services, including operational site services and mining engineering support and consultancy services, to the mining camps of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang from 1 April 2022 to 31 December 2022. The annual cap for the transactions contemplated under the 2022 Framework Agreements for FY2022 is RMB12,900,000.

For further details of the 2022 Framework Agreements, please refer to the announcement of the Company dated 21 March 2022.

Other than the continuing connected transactions set out above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with, no contract of significance has been entered into between the Company or any of its subsidiaries and the substantial Shareholders during FY2022.

### Annual review conducted by the independent non-executive Directors on the non-exempt continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and

有關主擔保協議的進一步詳情，請參閱本公司日期為2022年5月16日的公告以及日期為2022年6月8日的通函。

### 2022年框架協議

於2022年3月21日，四川凌威（作為服務供應商）（i）與會理財通及秀水河礦業（作為客戶）訂立一份設施管理服務框架協議；及（ii）與鹽源西鋼（作為客戶）訂立一份設施管理服務框架協議。秀水河礦業由會理財通擁有95%，而會理財通則由成渝鈦全資擁有。成渝鈦由相關主要股東合共持有超過30%。鹽源西鋼最終由相關主要股東間接持有超過30%。因此，會理財通、秀水河礦業及鹽源西鋼各自均為相關主要股東的聯繫人，亦因此根據上市規則為本公司的關連人士。根據2022年框架協議，四川凌威於2022年4月1日至2022年12月31日期間為會理財通、秀水河礦業及鹽源西鋼的礦區提供若干設施管理服務，包括營運現場服務以及採礦工程協助及諮詢服務。2022財政年度根據2022年框架協議擬進行的交易的年度上限為人民幣12,900,000元。

有關2022年框架協議的進一步詳情，請參閱本公司日期為2022年3月21日的公告。

除上文所載已遵守上市規則第十四A章的披露規定的持續關連交易外，於2022財政年度，本公司或其任何子公司與主要股東概無訂立任何重大合約。

### 獨立非執行董事對不獲豁免持續關連交易進行的年度審核

獨立非執行董事已審核上述持續關連交易，並確認該等交易的訂立乃：

- 於本集團的日常業務中進行；
- 按一般商務條款或更佳條款進行；及

## Directors' Report

### 董事會報告書

- in accordance with the relevant agreements governing the relevant transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

### Annual review conducted by the auditor of the Company on the non-exempt continuing connected transactions

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

The auditor of the Company has reviewed the continuing connected transactions mentioned above and confirmed to the Board that:

- nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group;
- nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- nothing has come to their attention that causes them to believe that the amount of each of the transactions has exceeded its specific amount mentioned above.

The Company confirms that the execution and performance of the specific agreements in respect of the above continuing connected transactions during FY2022 were in compliance with the pricing principles of such continuing connected transactions.

- 根據相關交易的有關協議按公平合理及符合股東整體利益的條款進行。

### 本公司的核數師對不獲豁免持續關連交易進行的年度審核

本公司的核數師已獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號「審核或審閱歷史財務資料外的鑒證業務」及參照實務說明第740號「根據香港上市規則核數師有關持續關連交易的函件」匯報本集團的持續關連交易。本公司的核數師已按照上市規則第14A.56條，發出無保留意見書，載列彼等關於本集團在本年報披露的持續關連交易的發現及結論。本公司已向香港聯交所提供該核數師函件的副本。

本公司的核數師已審核上述持續關連交易，並向董事會確認：

- 彼等並無發現任何事宜，令致彼等相信已披露的持續關連交易未經董事會批准；
- 就涉及本集團提供貨品或服務的交易而言，彼等並無發現任何事宜，令致彼等相信該等交易在各重大方面並無按照本集團的定價政策進行；
- 彼等並無發現任何事宜，令致彼等相信該等交易在各重大方面並無按照規管該等交易的相關協議進行；及
- 彼等並無發現任何事宜，令致彼等相信各宗交易的金額超出其上述指定金額。

本公司確認，於2022財政年度就上述持續關連交易簽立及履行的具體協議已符合該等持續關連交易的定價原則。

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the CG Code.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures.

The audit committee currently comprises three independent non-executive Directors, namely Mr. Yu Haizong (Chairman), Mr. Liu Yi and Mr. Wu Wen.

During FY2022, the audit committee has reviewed: (i) the audited consolidated financial statements and annual results announcement of the Group for FY2021 and (ii) the consolidated financial statements and interim results announcement of the Group for the six months ended 30 June 2022; and (iii) the risk management and internal control system of the Group. Details of the risk management and internal control of the Group are set out on pages 85 to 92 of this annual report.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code.

The remuneration committee currently comprises two independent non-executive Directors, namely Mr. Liu Yi (Chairman) and Mr. Yu Haizong and one executive Director, namely Mr. Wang Hu.

## NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the CG Code.

The nomination committee currently comprises one non-executive Director, namely Mr. Teh Wing Kwan (Chairman) and three independent non-executive Directors, namely Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen.

## PRE-EMPTIVE RIGHTS

There are no provisions relating to pre-emptive rights over the Shares under the Articles.

## 審核委員會

本公司已遵照企管守則成立審核委員會，並釐定其書面職權範圍。

審核委員會主要負責審閱和監管財務報告程序及內部監控程序。

審核委員會目前由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。

於2022財政年度，審核委員會已審閱：(i)本集團2021財政年度的經審核綜合財務報表及全年業績公告；(ii)本集團截至2022年6月30日止六個月的綜合財務報表及中期業績公告；及(iii)本集團的風險管理及內部監控系統。本集團風險管理及內部監控的詳情載於本年報第85至第92頁。

## 薪酬委員會

本公司已遵照企管守則成立薪酬委員會，並釐定其書面職權範圍。

薪酬委員會現時由兩名獨立非執行董事劉毅先生（主席）及余海宗先生以及一名執行董事王虎先生組成。

## 提名委員會

本公司已遵照企管守則成立提名委員會，並釐定其書面職權範圍。

提名委員會現時由一名非執行董事鄭永權先生（主席）以及三名獨立非執行董事余海宗先生、劉毅先生及吳文先生組成。

## 優先購買權

細則概無有關股份優先購買權的條文。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries to all the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2022.

## CORPORATE GOVERNANCE

The Company has adopted the CG Code as its own code of corporate governance. During FY2022, the Company has complied with all the applicable code provisions under the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

For details of the Corporate Governance Report, please refer to pages 65 to 96 of this annual report.

## CHANGE IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Save for (i) the resignation of Mr. Jiang Zhong Ping as an authorised representative (as required under the Listing Rules), executive Director, chief executive officer of the Company, a member of the nomination committee and the remuneration committee of the Company, the appointment of Mr. Hao Xiemin as the acting chief executive officer of the Company, the appointment of Mr. Wang Hu as the authorised representative of the Company (as required under the Listing Rules) and a member of the remuneration committee of the Company as announced by the Company on 13 July 2022; and (ii) the appointment of Mr. Wang Hu as a non-independent non-executive director of Atlantic China Welding Consumables, Inc. (a company listed on the Shanghai Stock Exchange, there has been no change in directors' and chief executives' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During FY2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 進行證券交易的標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。於向所有董事進行具體查詢後，所有董事已確認，彼等已於整個2022財政年度一直遵守標準守則所載有關交易的規定標準。

## 企業管治

本公司已採納企管守則作為其本身的企業管治守則。本公司於2022財政年度一直遵守企管守則的所有適用守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企管守則。

有關企業管治報告的詳情，請參閱本年報第65至第96頁。

## 董事及最高行政人員資料變動

除(i)本公司於2022年7月13日所公佈，蔣中平先生辭任本公司的授權代表（上市規則規定者）、執行董事、首席執行官以及本公司的提名委員會及薪酬委員會成員，委任郝謝敏先生為本公司的代理首席執行官，委任王虎先生為本公司的授權代表（上市規則規定者）及本公司的薪酬委員會成員；以及(ii)委任王虎先生為四川大西洋焊接材料股份有限公司（於上海證券交易所上市的公司）的非獨立非執行董事外，概無根據上市規則第13.51B(1)條須披露的董事及最高行政人員資料變動。

## 購買、出售或贖回本公司上市證券

於2022財政年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the ordinary course of business are set out in note 35 to the financial statements of this annual report. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transaction/continuing connected transactions under the Listing Rules, as disclosed in the section headed "Continuing Connected Transactions" on pages 53 to 58 of this annual report. Save for the abovementioned, other related party transactions as set out in note 35 to the financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information and to the best of the Directors' knowledge, information and belief and as at the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

### (i) Employees

As at 31 December 2022, the Group had a total of 215 dedicated full time employees, representing a increase of approximately 69.3% as compared to the previous year. Almost all of the Group's employees are based in the PRC. The employee turnover rate for the year was approximately 10.2%. The total full-time employees included 79 female employees and 136 male employees, of which 34 employees were aged 30 or below, 74 employees were aged between 31 and 40, 73 employees were aged between 41 and 50, and 34 employees were aged 51 or above. Management maintained good communications with the employees and encouraged feedback from them. The proper training programmes were implemented in order to promote employees' career development and progression within the Group. The Group evaluated the employees' performance regularly, and promotions and further training were provided when necessary.

## 關聯方交易

本集團於日常業務中進行的關聯方交易詳情載於本年報財務報表附註35。誠如本年報第53至第58頁的「持續關連交易」一節所披露，本公司已就根據上市規則構成關連交易／持續關連交易的關聯方交易，遵守上市規則下的適用規定。除上文所述者外，根據上市規則，財務報表附註35所載的其他關聯方交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守所有披露及獨立股東批准規定。

## 公眾持股量充足程度

基於本年報日期的公開資料以及就董事所知、所悉及所信，本公司一直維持上市規則規定的足夠公眾持股量。

## 與僱員、供應商及客戶的關係

### (i) 僱員

於2022年12月31日，本集團共有215名全職僱員，較去年增加約69.3%。本集團僱員絕大部分駐於中國。本年度的僱員流失率約為10.2%。全職僱員總數包括79名女性僱員及136名男性僱員，其中34名為30歲或以下，74名介乎31至40歲，73名介乎41至50歲，34名為51歲或以上。管理層與僱員保持良好溝通，並鼓勵僱員提供意見反饋。本集團推行針對性的培訓課程，務求協助僱員在本集團發展事業及晉升。本集團定期評核僱員表現，並於有需要時提拔人才，加強培訓。

**(ii) Suppliers**

During the year, the Group's suppliers mainly consisted of mining contractors, transportation contractors, suppliers of production-related materials and trading companies. The Group selected the suppliers based on various criteria, including but not limited to qualifications and reputation. The Group has established a long-term relationship with the major mining contractor for more than 10 years, the transportation contractors for more than 8 years, and both the suppliers of production related materials and trading companies for more than 8 years. The Group has continued to maintain sound business relationships with major suppliers, and no incidents that will adversely affect the Group's product supply have occurred during the year.

**(iii) Customers**

During the year, sales to the Group's five largest customers accounted for 98.6% of the total revenue. The Group maintained good relationships with the customers who required stable supply for these bulk raw materials, such customers being distributors and trading companies. The Group has established long-term relationships with the customers for 7 to 9 years. The trading of steels contributed 88.8% of the total revenue of the Group.

Please refer to the financial statements of this annual report for more details of the Group's trading terms with its customers as set out in note 19 to the financial statements.

**ENVIRONMENTAL POLICY AND PERFORMANCE**

The Company has always been closely communicating with its stakeholders, actively responding to their needs, and taking those into consideration during the corporate strategy formulation and decision-making process. The Company sees sustainable development as the key for a corporation to succeed and therefore, it aims to seek a win-win situation for the Group, society and the environment by balancing the creation of economic value and the impact on the environment.

**(ii) 供應商**

年內，本集團的供應商主要包括採礦承包商、運輸承包商、生產相關材料供應商及貿易公司。本集團基於多項準則甄選供應商，包括但不限於資格及聲譽。本集團與主要採礦承包商、運輸承包商以及生產相關材料供應商及貿易公司建立長期關係，分別超過10年、8年及8年。本集團一直與主要供應商維持良好的業務關係，年內並無發生任何對本集團的產品供應構成不利影響的事件。

**(iii) 客戶**

年內，本集團五大客戶的銷售佔總收入的98.6%。本集團與需要獲大宗原料穩定供應的客戶維持良好關係，該等客戶為分銷商及貿易公司。本集團已與客戶建立7至9年長期關係。鋼鐵貿易佔本集團總收入的88.8%。

有關本集團與客戶的貿易條款的更多詳情，請參閱本年報財務報表附註19。

**環境政策及表現**

本公司一直與利益相關方保持緊密聯繫，積極回應彼等的需求，於制定企業策略及決策過程中加以考量。本公司視可持續發展為企業成功關鍵，因此，本公司致力在創造經濟價值與環境影響之間取得平衡，為本集團、社會及環境締造三贏局面。



The Group strictly complies with various national environmental protection laws and regulations. It has implemented a series of measures to alleviate environmental impacts of ore mining, processing and transporting. The Group has established rules for pollutant control and waste disposal, including the proper way of handling airborne dust, waste oil, noise, mine rocks and tailings generated during ore mining and the promotion of waste recycling. The Group has also brought in new equipment to improve resource use efficiency and built tailings pond to control ecological impact and improve water resources recycling; electricity consumption has been reduced by improving the Group's facilities and technologies and increasing the proportion of new energy purchases such as hydropower, thereby controlling greenhouse gas emission. The Group supports green operations and encourages its employees to adopt environmentally friendly working habits. For further information about the Company's environmental performance during the year, please refer to the Company's separate Environmental, Social and Governance Report which is available on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in China, while the Company listed on the Main Board of the Hong Kong Stock Exchange. The Group accordingly shall comply with the Listing Rules, SFO and the relevant laws and regulations in China and the respective places of incorporation of the Company and its subsidiaries.

The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations by the Group that have a significant impact on the business and operations of the Group.

本集團嚴格遵守不同國家的環保法律及法規，並已採取一系列措施減輕採礦、洗選及運輸過程對環境的影響。本集團已制定污染物控制及廢物處理規則，包括以適當途徑處理礦石開採所產生的粉塵、廢油、噪音、廢石及尾礦，以及推廣廢物循環利用。本集團亦已購入新設備以提高資源使用效率、興建尾礦庫以控制對環境的影響及更有效回收水資源；通過提升本集團設備及技術減少耗電，以及增加購買水電等新能源的比例，從而控制溫室氣體排放。本集團支持綠色運作，鼓勵僱員養成環保工作習慣。有關本公司本年度環境表現的進一步資料，請參閱本公司另行刊發的環境、社會及管治報告。該報告已登載於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站。

## 遵守法律及法規

本集團的業務主要由本公司位於中國的子公司經營，而本公司則於香港聯交所主板上市。因此，本集團須遵守上市規則、證券及期貨條例以及中國及本公司與其子公司相應註冊成立所在地的相關法律及法規。

本公司力求透過內部監控、培訓及監察本集團不同層級的多個業務單位，確保符合該等規定。本集團高度重視確保符合適用法律及監管規定。

年內，就本公司所知，本集團並無嚴重違反或不符適用的法律、法規及規例，以致對本集團的業務及營運構成重大影響。

## Directors' Report 董事會報告書

### AUDITOR

The Company appointed Ernst & Young as auditor of the Company for FY2022. A resolution will be proposed for approval by the Shareholders at the 2023 AGM to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board  
**Teh Wing Kwan**  
*Chairman*  
29 March 2023

### 核數師

本公司委聘安永會計師事務所出任本公司2022財政年度的核數師。有關重新委聘安永會計師事務所為本公司核數師的決議案將於2023年股東週年大會上提呈以取得股東批准。

代表董事會  
主席  
**鄭永權**  
2023年3月29日

# Corporate Governance Report

## 企業管治報告



# Corporate Governance Report

## 企業管治報告

The Company has embraced the CG Code as its own code of corporate governance. The Directors consider that during FY2022, the Company has complied with all the applicable code provisions under the CG Code except for code provision C.5.3 which stipulates that notice of at least 14 days should be given of a regular Board meeting to give all Directors an opportunity to attend. During the Reporting Period, two regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and make expeditious decisions in respect of the operations and internal affairs of the Group. As a result, the relevant Board meetings were held with a shorter notice period than required with the consent of all the Directors. The Board meetings were nevertheless duly convened and held in accordance with the Articles. Also, the complete set of the agenda and board papers for the meetings were sent to all Directors in a timely manner in accordance with code provision C.5.8 of the CG Code. The Board will use its best endeavours to comply with code provision C.5.3 of the CG Code in the future.

In view of the recent updates to the CG Code, the Company recognises the importance of gender diversity at the Board level and intends to actively seek out suitable candidates in accordance with the Listing Rules. The selection process for newly appointed Directors or potential successors to the Board will adhere to the Company's nomination policy and board diversity policy. The decision-making process will be based on the selected candidates' merits and contributions, taking into consideration the benefits of diversity on the Board and the Board's needs, without focusing solely on a single diversity aspect. The Board has set a goal to appoint at least one female Director by 31 December 2024, in line with the transitional requirement set out in Rule 13.92 of the Listing Rules.

Furthermore, in accordance with the recent updates to the CG Code under the Listing Rules, if all the independent non-executive directors of an issuer have served more than nine years on the Board, the issuer should appoint a new independent non-executive director at the forthcoming annual general meeting. As at FY2022, Mr. Yu Haizong and Mr. Liu Yi have both served for more than 9 years. Meanwhile, Mr. Wu Wen has been an independent non-executive Director since 1 November 2014 and is expected to have served for more than 9 years after 1 November 2023. To comply with code provision B.2.4 of the CG Code, the Company is working towards electing new independent non-executive director(s) at the 2024 annual general meeting.

本公司已採納企管守則作為其本身的企業管治守則。董事認為本公司於2022財政年度已遵守企管守則的所有適用守則條文，惟守則條文C.5.3除外。該守則條文訂明召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席。於報告期內，召開兩次董事會定期會議發出少於14天的通知，以便董事及時回應本集團營運及內部事務並迅速作出決定。因此，在取得全體董事同意下，相關董事會會議通知期較規定為短。然而，該等董事會會議均按照細則妥為召開及舉行。此外，本公司亦已按照企管守則的守則條文C.5.8將會議議程及董事會文件全部及時送交全體董事。董事會日後將盡力遵守企管守則的守則條文C.5.3。

因應最近更新的企管守則，本公司肯定在董事會層面達到性別多元化的重要性，並有意按照上市規則積極物色合適人選。董事會新任董事或潛在繼任人的甄選過程將緊遵本公司的提名政策及董事會多元化政策。決策過程將基於經甄選候選人的優點及貢獻，當中會計及董事會多元化的裨益及董事會的需要，而不會單純專注單一多元化層面。董事會已定下目標，於2024年12月31日或之前委任至少一名女性董事，以與上市規則第13.92條所載的過渡規定相符一致。

再者，按照上市規則下最近更新的企管守則，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應在下次的股東周年大會上委任一名新的獨立非執行董事。於2022財政年度，余海宗先生及劉毅先生均在任超過九年。與此同時，吳文先生自2014年11月1日起一直擔任獨立非執行董事，預期於2023年11月1日後已在任超過九年。為遵守企管守則的守則條文B.2.4，本公司正努力促使於2024年股東週年大會上推選新的獨立非執行董事。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries to all the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2022.

## BOARD OF DIRECTORS

The Board currently comprises a combination of executive Directors, a non-executive Director and independent non-executive Directors. At least one of the independent non-executive Directors possesses appropriate professional qualifications (or accounting or related financial management expertise) as required by the Listing Rules. This provides a healthy professional relationship between the Board and senior management in the process of formulating business strategies for the Group. The Board is also supported by other key committees to provide independent oversight of management. These key committees are the audit committee, remuneration committee and nomination committee and are made up of a majority of independent non-executive Directors. As at the date of this annual report, the composition and committees of the Board are as follows:

### Board members 董事會成員

#### Non-executive Director 非執行董事

Mr. Teh Wing Kwan  
鄭永權先生

#### Executive Directors 執行董事

Mr. Hao Xiemin  
郝謝敏先生  
Mr. Wang Hu  
王虎先生

#### Independent Non-executive Directors 獨立非執行董事

Mr. Yu Haizong  
余海宗先生  
Mr. Liu Yi  
劉毅先生  
Mr. Wu Wen  
吳文先生

Notes:

C: Chairman  
M: Member

## 董事進行的證券交易

本公司已採納標準守則，作為董事進行本公司證券交易的行為守則。在向所有董事作出特定查詢後，所有董事已確認，彼等於2022財政年度一直遵守標準守則所載有關交易的規定標準。

## 董事會

董事會現時由執行董事、非執行董事及獨立非執行董事組成。至少一名獨立非執行董事擁有上市規則要求的適當專業資格(或會計或相關財務管理專業知識)。此有助於董事會與高級管理層制定本集團業務策略時維持良好而專業的關係。董事會亦得到其他主要委員會支持，獨立監督管理事宜。該等主要委員會為審核委員會、薪酬委員會及提名委員會，主要由獨立非執行董事組成。於本年報日期，董事會的組成及委員會如下：

	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會
Mr. Teh Wing Kwan 鄭永權先生	-	-	C
Mr. Hao Xiemin 郝謝敏先生	-	-	-
Mr. Wang Hu 王虎先生	-	M	-
Mr. Yu Haizong 余海宗先生	C	M	M
Mr. Liu Yi 劉毅先生	M	C	M
Mr. Wu Wen 吳文先生	M	-	M

附註：

C：主席  
M：成員

## Corporate Governance Report 企業管治報告

Biographical details of the above Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 30 to 35 of this annual report.

Mr. Hao Xiemin and Mr. Wang Hu, each being an executive Director, entered into a new service contract with the Company for a term of three years commencing from 1 January 2023. The appointment of each of the executive Directors may be terminated in accordance with the terms and conditions of their respective service contracts and/or by either party to the service contract giving to the other party not less than three months' prior notice in writing.

Mr. Yu Haizong and Mr. Liu Yi, each an independent non-executive Director, entered into a letter of appointment with the Company for a term of three years commencing from 8 October 2020. Mr. Wu Wen, an independent non-executive Director, entered into a letter of appointment with the Company for a term of three years commencing from 1 November 2020. The appointment of each of the independent non-executive Directors is subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

Mr. Teh Wing Kwan, the chairman and non-executive Director, has entered into a letter of appointment with the Company on 26 July 2017 pursuant to which his appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. The appointment of Mr. Teh is terminable by either party to the letter of appointment by giving the other party not less than two months' prior notice in writing.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

上述董事的履歷詳情載於本年報第30至第35頁的「董事及高級管理層簡介」一節。

執行董事郝謝敏先生及王虎先生已與本公司訂立新的服務合約，任期自2023年1月1日起計為期三年。各執行董事的任命可按照相應服務合約的條款或條件及／或由服務合約的任何一方或向另一方發出不少於三個月事先書面通知終止。

獨立非執行董事余海宗先生及劉毅先生已與本公司訂立委任書，任期自2020年10月8日起計為期三年。獨立非執行董事吳文先生已與本公司訂立委任書，任期自2020年11月1日起計為期三年。各獨立非執行董事的任命可於相關委任書所列若干情況下終止。

主席兼非執行董事鄭永權先生已於2017年7月26日與本公司訂立委任書，據此，其任命須按照細則輪席退任，並須於本公司的股東週年大會上接受重選。鄭先生的任命可由委任書的任何一方向另一方發出不少於兩個月事先書面通知終止。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並根據上市規則所載指引認為全體獨立非執行董事確屬獨立人士。

The key roles of the Board are:

- to guide the overall development, corporate strategies and directions of the Group, approve the Board policies, strategies and financial objectives of the Group and monitor the performance of management;
- to ensure effective management leadership of the highest quality and integrity;
- to approve major funding proposals and investments; and
- to provide overall insight in the proper conduct of the Group's business.

The Board has delegated certain functions to the relevant Board committees, details of which are disclosed below. Day-to-day management of the Group's business is delegated to the management of the Company under the supervision of the executive Directors. The functions and powers that are so delegated are reviewed periodically to ensure that they remain appropriate.

During FY2022, the Company held four regular Board meetings for reviewing and approving the financial and operating performance, considering the overall strategies and policies of the Group. Sufficient notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. All the Directors were given an opportunity to include matters in the agenda for the Board meeting and had access to the company secretary of the Company (the "Company Secretary") to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The Company Secretary was responsible for keeping minutes for the Board meetings.

董事會的主要職責為：

- 指導本集團的整體發展、公司策略及方向，批准董事會政策、本集團的策略及財務目標，以及監察管理層的表演；
- 確保最高質量及最有誠信的有效管理領導；
- 批准主要資金計劃及投資；及
- 就適當進行本集團業務制定整體理念。

董事會已轉授部分功能予相關董事委員會，詳情於下文披露。本集團業務的日常管理已轉授予本公司管理層，並受執行董事監督。由此轉授的功能及權力會接受定期檢討以確保其保持適當合宜。

於2022財政年度，本公司曾舉行四次例行董事會會議，以檢討及批准財務及營運表現，以及考慮本集團整體策略及政策。本公司已向董事寄發召開董事會會議的充分通知，列明會上擬討論的事項。各董事均可提出事項加入董事會會議議程，並可與本公司的公司秘書（「公司秘書」）聯絡，以確保全部董事會程序及全部適用規章制度均獲遵守。董事會亦已授權董事於適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供擬討論及批准的有關文件。公司秘書負責為董事會會議備存會議紀錄。

## Corporate Governance Report 企業管治報告

During FY2022, the Company held one annual general meeting and one extraordinary general meeting. The following is the attendance record of the meetings of the Board, audit committee, remuneration committee, nomination committee and the Shareholders during FY2022:

於2022財政年度，本公司曾舉行一次股東週年大會及一次股東特別大會。以下為2022財政年度內董事會、審核委員會、薪酬委員會、提名委員會及股東大會的出席紀錄：

Name of Director 董事姓名	Number of meeting(s) attended/Number of meeting(s) held 出席會議次數／舉行會議次數				
	Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration committee meeting 薪酬委員會會議	Nomination committee meeting 提名委員會會議	General meeting 股東大會
Mr. Teh Wing Kwan 鄭永權先生	6/6	-	-	1/1	2/2
Mr. Hao Xiemin 郝謝敏先生	6/6	-	-	-	2/2
Mr. Wang Hu <sup>(1)</sup> 王虎先生 <sup>(1)</sup>	6/6	-	1/1	-	2/2
Mr. Yu Haizong 余海宗先生	6/6	2/2	2/2	1/1	2/2
Mr. Liu Yi 劉毅先生	6/6	2/2	2/2	1/1	2/2
Mr. Wu Wen 吳文先生	6/6	2/2	-	1/1	2/2
Mr. Jiang Zhong Ping <sup>(2)</sup> 蔣中平先生 <sup>(2)</sup>	3/3	-	1/1	-	2/2

Notes:

附註

- (1) Mr. Wang Hu has been appointed as a member of the remuneration committee of the Company w.e.f. 13 July 2022.
- (2) Mr. Jiang Zhong Ping has resigned as an executive Director and the chief executive officer of the Company and a member of the nomination committee and remuneration committee of the Company w.e.f. 13 July 2022.

- (1) 王虎先生已獲委任為本公司薪酬委員會成員，由2022年7月13日起生效。
- (2) 蔣中平先生已辭任本公司執行董事兼首席執行官，以及本公司提名委員會成員及薪酬委員會成員，由2022年7月13日起生效。

### BOARD INDEPENDENCE

The Company recognises that board independence is a key component of good corporate governance. To ensure that independent views and input are readily available to the Board, we have established mechanisms and conduct regular reviews to guarantee their continued relevance and effectiveness.

### 董事會獨立性

本公司確認董事會獨立性乃良好企業管治的關鍵部分。為確保董事會隨時獲得獨立觀點及意見，我們已制訂機制，並定期檢討以保證相關機制持續切合所需及有效。



These mechanisms include: (a) actively encouraging independent non-executive Directors to participate in Board and Board committee meetings, (b) ensuring that independent non-executive Directors have adequate time to fulfill their duties as a Director of the Company, (c) setting clear terms of reference for the nomination committee to identify suitable candidates for appointment as Directors, including assessing independence of independent non-executive Directors, and (d) providing access to external independent professional advice as required at the Company's expense.

Additionally, we have a rigorous selection, nomination, and appointment/re-appointment process for Directors, including independent non-executive Directors, as set out in the section headed "Nomination Policy" on pages 80 to 83 of this annual report. The remuneration of independent non-executive Directors is also subject to regular review mechanisms to ensure that their compensation remains competitive and commensurate with their responsibilities and workloads.

## DIRECTORS' TRAINING

According to code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remain informed and relevant.

All the Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of good corporate governance practices.

All the Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all the Directors have participated in appropriate continuous professional development by way of reading materials relevant to the Group's business or to Directors' duties and responsibilities.

該等機制包括：(a)積極鼓勵獨立非執行董事參與董事會及董事委員會的會議，(b)確保獨立非執行董事有足夠時間履行其作為本公司董事的職責，(c)訂下清晰的提名委員會職權範圍，以識別可供委任為董事的合適候選人(包括評核獨立非執行董事的獨立性)，及(d)應要求提供取得外部獨立專業意見，費用由本公司承擔。

此外，我們設有嚴緊的董事(包括獨立非執行董事)甄選、提名及委任／續任流程，載於本年報第80至第83頁的「提名政策」一節。獨立非執行董事的薪酬亦受定期檢討機制規限，以確保彼等的補償保持競爭力，符合彼等的責任及工作量。

## 董事培訓

根據企管守則的守則條文C.1.4，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關其作為上市公司董事的職務及職責以及上市規則合規事宜的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識。

全體董事已根據企管守則向本公司提供彼等各自的培訓紀錄。年內，全體董事均透過閱覽與本集團業務或董事職責及責任有關的資料，參與適當的持續專業發展。

## Corporate Governance Report 企業管治報告

The individual training record of each Director during FY2022 is set out below:

於2022財政年度，各董事的個人培訓記錄載列如下：

	<b>Training received 已接受培訓</b>
<b>Non-executive Director</b>	
<b>非執行董事</b>	
Mr. Teh Wing Kwan 鄭永權先生	(1) and (2) (1)及(2)
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr. Hao Xiemin 郝謝敏先生	(1) and (2) (1)及(2)
Mr. Wang Hu 王虎先生	(1) and (2) (1)及(2)
Mr. Jiang Zhong Ping (resigned w.e.f 13 July 2022) 蔣中平先生 (已辭任，由2022年7月13日起生效)	(1) and (2) (1)及(2)
<b>Independent Non-executive Directors</b>	
<b>獨立非執行董事</b>	
Mr. Yu Haizong 余海宗先生	(1) and (2) (1)及(2)
Mr. Liu Yi 劉毅先生	(1) and (2) (1)及(2)
Mr. Wu Wen 吳文先生	(1) and (2) (1)及(2)

Notes:

附註：

- |   |  |
|---|--|
| (1) Reading relevant materials and updates relating to the Listing Rules and other applicable regulatory requirements and matters of relevance to the Directors in the discharge of their duties; and | (1) 閱覽與董事履行其職責相關的上市規則以及其他適用監管規定及事宜的材料及最新資料；及     |
| (2) Reading news, journals, magazines and/or other reading materials regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.               | (2) 閱覽與董事履行其職責相關並涉及法律及監管變動及事宜的新聞、期刊、雜誌及／或其他閱讀材料。 |

## CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Company's chairman and the chief executive are segregated. Mr. Teh Wing Kwan is the chairman of the Board who is primarily responsible for managing the Board and acting in the best interests of the Group and the Shareholders, while Mr. Hao Xiemin is the acting chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board.

The chairman chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings. The chairman also ensures that the Board members work together with the management with the capability and authority to engage management in constructing views on various matters, including strategic issues and business planning processes.

## APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

According to the Articles, at each annual general meeting, one-third of the Directors are subject to retirement by rotation or, if the number is not a multiple of three, then the number nearest to but not less than one-third shall retire from the office and shall be eligible for re-election. The Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-election. Every Director shall be subject to retirement at an annual general meeting at least once every three years. Any other appointment, resignation, removal or re-designation of Directors will be timely disclosed to the Shareholders by announcement and such announcement shall include, the reasons given by the Director for his resignation.

The Board selects and recommends candidates for directorship with regard to the balance of skills and experience appropriate for the Group's business.

## 主席及首席執行官

本公司的主席及首席執行官角色有所區分。鄭永權先生為董事會主席，主要負責管理董事會及以本集團及股東的最佳利益為原則行事；郝謝敏先生為本公司代理首席執行官，負責監督董事會所訂政策的執行情況。

主席主持董事會會議，並就董事會會議討論事項向董事會成員作出簡報。主席亦確保董事會成員與具有能力及授權的管理層協作，以讓管理層參與就各事項(包括策略議題及業務規劃程序)制定意見。

## 委任及重選董事

根據細則，於各股東週年大會上，三分之一的董事(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)須輪席退任，並符合資格接受重選。輪席退任董事為自上次委任或重選以來任職時間最長的董事。各董事須最少每三年於股東週年大會上退任。本公司將於適當時間以公告向股東披露任何其他董事的委任、辭任、免職或調動，該公告將包括董事辭任的理由。

董事會於衡量董事候選人是否具備本集團業務所需技能及經驗後，挑選及推薦董事候選人。

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the CG Code. The audit committee currently comprises three independent non-executive Directors, Mr. Yu Haizong (Chairman), Mr. Liu Yi and Mr. Wu Wen. The audit committee's main functions are:

- to be responsible for the relationship with the Company's external auditor, including making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and to develop and implement policy on the engaging of an external auditor to supply non-audit services;
- to monitor the integrity of the financial statements and annual/interim reports and quarterly reports (if prepared for publication) and to review significant financial reporting judgments contained in them; and
- to oversee the Group's financial reporting system, risk management and internal control systems.

During the year, the audit committee held two meetings and performed the following major tasks:

- reviewed the audited consolidated financial statements and annual results announcement of the Group for FY2021, and reviewed the consolidated financial statements and interim results announcement of the Group for the six months ended 30 June 2022;
- reviewed the changes in accounting standards and assessed their potential impact on the financial statements;

## 審核委員會

本公司已遵照企管守則成立審核委員會，並釐定其書面職權範圍。審核委員會現時由三名獨立非執行董事余海宗先生（主席）、劉毅先生及吳文先生組成。審核委員會的主要功能為：

- 負責與本公司外聘核數師的關係，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，及就聘用外聘核數師提供非核數服務制定及執行政策；
- 監察財務報表以及年度／半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務匯報的重大意見；及
- 監管本集團的財務匯報制度、風險管理及內部監控系統。

年內，審核委員會舉行兩次會議，並曾進行下列主要工作：

- 審閱本集團2021財政年度的經審核綜合財務報表及全年業績公告，並審閱本集團截至2022年6月30日止六個月的綜合財務報表及中期業績公告；
- 審閱會計準則的變動及評估該等準則對財務報表的潛在影響；

- reviewed the Company's external auditor's qualifications, independence and performance;
  - reviewed the Company's external auditor's statutory audit plan, audit scope and engagement letters; and
  - assisted the Board to evaluate on the adequacy and effectiveness of risk management and internal control systems as well as the internal audit function of the Group and financial reporting procedures.
- 審閱本公司外聘核數師的資格、獨立性及表現；
  - 審閱本公司外聘核數師的法定審核計劃、審核範圍及委聘書；及
  - 協助董事會評價本集團風險管理及內部監控系統和內部審核功能以及財務匯報程序是否充足有效。

The Group has established an independent internal audit function which directly reports to the audit committee. The internal audit personnel will attend the audit committee meetings and report on internal audit matters annually. If there is any material internal control defect, the internal audit personnel directly reports to the audit committee without limitation. The audit committee assists the Board in monitoring the risk exposure, design and operating effectiveness of the relevant risk management and internal control systems. The audit committee will report to the Board after properly reviewing the effectiveness of the Group's risk management and internal control systems as well as the internal audit function.

本集團已設立獨立的內部審核機構，直接向審核委員會報告。內部審核人員將每年出席審核委員會會議，報告內部審核事宜。如發現任何重大內部監控缺失，則內部審核人員可不受限制地直接向審核委員會報告。審核委員會協助董事會監察風險、相關風險管理及內部監控系統的設計及運作效能。審核委員會則於詳細檢討本集團風險管理及內部監控系統以及內部審核功能的成效後，向董事會提交報告。

During FY2022, the audit committee has reviewed the risk management and internal control systems and the effectiveness of the Company's internal audit function. Details of the risk management and internal control of the Group are set out on pages 85 to 92 of this annual report.

於2022財政年度，審核委員會已審閱風險管理及內部監控系統以及本公司內部審核功能的成效。本集團風險管理及內部監控的詳情載於本年報第85至第92頁。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the CG Code. The remuneration committee currently comprises two independent non-executive Directors, namely Mr. Liu Yi (Chairman) and Mr. Yu Haizong and one executive Director, namely Mr. Wang Hu.

## 薪酬委員會

本公司已遵照企管守則成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會現時由兩名獨立非執行董事劉毅先生（主席）及余海宗先生以及一名執行董事王虎先生組成。

The remuneration committee's main functions are:

薪酬委員會的主要功能為：

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 就本公司董事及高級管理人員的全體薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

## Corporate Governance Report 企業管治報告

- to review and approve performance-based remuneration with reference to corporate goals and objectives resolved by the Board from time to time;
  - to determine, with delegated responsibilities, the remuneration packages of individual executive Directors or senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - to consider the granting of share options to Directors, chief executives or employees of any member of the Group and any eligible person who has contributed or will contribute to the development and growth of the Group pursuant to the share option schemes adopted by the Company;
  - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
  - to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
  - to review and approve the interim reports, annual reports, announcements and circulars or any publication of the Company regarding information on the remuneration and service contracts of the Directors prior to approval by the Board.
- 因應董事會不時議決的企業方針及目標而檢討及批准與表現掛鈎的薪酬；
  - 獲轉授責任，釐定個別執行董事或高級管理層成員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
  - 考慮根據本公司採納的股份期權計劃向本集團任何成員公司的董事、最高行政人員或僱員及已經或將會為本集團的發展及增長作出貢獻的任何人士授予股份期權；
  - 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜；
  - 確保董事或其任何聯繫人不得參與釐定他自己的薪酬；及
  - 在獲得董事會批准前審閱及批准半年度報告、年度報告、公告及通函或本公司刊發有關董事薪酬及服務合約的資料。

During the year, the remuneration committee held two meetings, at which the members of the remuneration committee:

- determined the policy for the remuneration of the Directors and reviewed the remuneration packages of the Directors;
  - assessed the performance of the Directors; and
  - considered and approved the terms of the Directors' service agreements.
- 年內，薪酬委員會舉行兩次會議，薪酬委員會成員於會上：
- 制定董事薪酬政策及檢討董事的薪酬待遇；
  - 評核董事的表現；及
  - 考慮及批准董事服務協議的條款。

The Company considers various factors, such as performance, experience, and competence, as well as comparable market remuneration packages, when determining the compensation packages for Directors and senior management. For further information on the Company's emolument policies, please refer to page 41 of this annual report.

本公司在釐定董事及高級管理人員的補償組合時，會考慮若干因素，包括表現、經驗及能力，以及可資比較市場的薪酬組合。有關本公司酬金政策的進一步資料，請參閱本年報第41頁。

The remuneration paid/payable to senior management (comprising Directors) for FY2022 by band is set out below:

於2022財政年度，已付／應付高級管理人員（包括董事）的薪酬範圍載列如下：

Name of Director	Remuneration band	Director's fee	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Share options	Pension scheme contributions	Total	
董事姓名	薪酬範圍	董事袍金	%	%	股份期權	退休金計劃供款	合計
			%	%	%	%	%
<b>Non-executive Director</b>							
<b>非執行董事</b>							
Mr. Teh Wing Kwan	HKD1,000,000 – 1,500,000	100	-	-	-	-	100
鄭永權先生	1,000,000 – 1,500,000港元						
<b>Executive Directors</b>							
<b>執行董事</b>							
Mr. Hao Xiemin	RMB200,000 – 500,000	44	50	-	6	-	100
郝謝敏先生	人民幣200,000 – 500,000元						
Mr. Wang Hu	RMB200,000 – 500,000	38	57	-	5	-	100
王虎先生	人民幣200,000 – 500,000元						
Mr. Jiang Zhong Ping (resigned w.e.f. 13 July 2022)	RMB nil – 200,000	-*	88	-	12	-	100
蔣中平先生 (已辭任，由2022年7月13日起生效)	人民幣零 – 200,000元						
<b>Independent Non-executive Directors</b>							
<b>獨立非執行董事</b>							
Mr. Yu Haizong	RMB nil – 200,000	100	-	-	-	-	100
余海宗先生	人民幣零 – 200,000元						
Mr. Liu Yi	RMB nil – 200,000	100	-	-	-	-	100
劉毅先生	人民幣零 – 200,000元						
Mr. Wu Wen	RMB nil – 200,000	100	-	-	-	-	100
吳文先生	人民幣零 – 200,000元						

\* Less than 0.01%

\* 少於0.01%

## NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the CG Code. The nomination committee currently comprises the non-executive Director, Mr. Teh Wing Kwan (Chairman), and three independent non-executive Directors, namely Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen.

The nomination committee's main functions are:

- to review the structure, size, composition (including the skills, knowledge and experience) and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships with due regard to the nomination policy (the "Nomination Policy") and the board diversity policy (the "Board Diversity Policy") of the Company and other factors which are relevant to the Company;
- to develop and formulate the Nomination Policy and the Board Diversity Policy for the Board's consideration and approval;
- to discuss any revisions to the Nomination Policy and the Board Diversity Policy that may be required, and recommend such revisions to the Board for the Board's consideration and approval;
- to review, implement and monitor, as appropriate, the Nomination Policy and the Board Diversity Policy;
- to review measurable objectives that the Board has set for implementing any of the Nomination Policy and the Board Diversity Policy, and monitor the progress on achieving such objectives;
- to assess the independence of independent non-executive Directors with reference to, inter alia, the factors set out in the Listing Rules and any other factors deemed appropriate by the nomination committee or the Board and assess their ability to devote sufficient time to the Board and Board committees;

## 提名委員會

本公司已遵照企管守則成立提名委員會，並釐定其書面職權範圍。提名委員會現由一名非執行董事鄭永權先生（主席）以及三名獨立非執行董事余海宗先生、劉毅先生及吳文先生組成。

提名委員會的主要功能為：

- 至少每年檢討董事會的架構、人數、組成（包括技能、知識及經驗方面）及多元化（包括但不限於性別、年齡、文化及教育背景、種族、技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 於審慎考慮本公司的提名政策及董事會多元化政策以及與本公司相關的其他因素後，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意見；
- 草擬及制訂提名政策及董事會多元化政策以供董事會考慮及批准；
- 討論提名政策及董事會多元化政策需作出的修訂，並向董事會提出修訂建議，以供董事會考慮及批准；
- 檢討、執行及監察（如適用）提名政策及董事會多元化政策；
- 檢討董事會為執行提名政策及董事會多元化政策而定的可計量目標，並監督達標的進度；
- 參考（其中包括）上市規則所載的因素及提名委員會或董事會視為合適的任何其他因素，評估獨立非執行董事是否屬獨立人士及彼等投放足夠時間於董事會及董事委員會的能力；



- to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, in particular the chairman and chief executive;
  - to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship; and
  - to keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the market place.
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議;
  - 制訂物色及評估董事人選的資格及評核人選的條件;及
  - 持續檢討組織的領導需要(包括執行及非執行),以確保組織在市場上持續有效競爭的能力。

### Board Diversity Policy

The Board Diversity Policy is concerned with achieving sustainable and balanced development and increasing diversity in the Company as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

#### Board level

In this regard, the nomination committee has considered the measurable objectives set out in the Board Diversity Policy, which are to ensure that candidates of the Board are considered based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. The Board Diversity Policy is reviewed annually by nomination committee, as appropriate, nomination committee will ensure the effectiveness of such policy and will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

Currently, the Board consists of six members, including two executive Directors, one non-executive Director and three independent non-executive Directors who are of different ethnicities and with professional experience and qualifications in various aspects, such as financial management, law, compliance, accounting and mining. Having regard to the composition of the Board and the measurable objectives, the Company considers that the Board composition is sufficiently diversified in terms of balance of skills and experience, which are desirable for the effective management and sustainable development of the Company.

### 董事會多元化政策

董事會多元化政策關乎本公司達致可持續均衡發展及日益多元化,作為支持本公司達成策略目標及可持續發展的要素。

#### 董事會層面

就此,提名委員會已考慮董事會多元化政策所載的可計量目標,以確保本公司從多元化角度多方面考慮董事會成員候選人,當中包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期,而董事會所有委任均以用人唯才為原則,而在考慮人選時均以客觀條件充分顧及董事會成員多元化的裨益。提名委員會每年審閱董事會多元化政策(如適用),以確保該政策的成效,以及討論可能須要作出的任何修改,並向董事會建議任何有關修改以供考慮及批准。

現時,董事會由六名成員組成,包括兩名執行董事、一名非執行董事及三名獨立非執行董事,彼等來自不同種族,擁有多方面的專業經驗及資格,如財務管理、法律、合規、會計及採礦。經考慮董事會的組成及可計量目標,本公司認為董事會成員在技能及經驗上多元程度足夠,適合本公司的有效管理及可持續發展。

### **Workforce level**

The Group's primary business activities include mining, ore processing, sales of mined and processed minerals, and trading of coal and steel. Due to the unique nature of the industry, the majority of workers at mine sites are men, with women comprising a minority. As disclosed on page 61 of this annual report, the Company's workforce composition is slightly skewed towards men. Given the characteristics of the mining industry, setting measurable objectives for gender diversity at the workforce level is not deemed appropriate.

The Company welcomes all genders to apply for positions. Our recruitment strategy focuses on selecting the most suitable candidate for each position, regardless of gender. We remain committed to providing equal opportunities to all employees with regards to recruitment, training and development, job advancement, remuneration and benefits.

During the year, the nomination committee held one meeting, at which the members of the nomination committee:

- reviewed the structure, size, composition and diversity of the Directors;
- evaluated the performance and contribution of the retiring Directors; and
- assessed the independence of the retiring independent non-executive Directors.

### **Nomination Policy**

The Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company. The Nomination Policy sets out the following key nomination criteria and procedures, among others, as follows:

#### **(1) Nomination criteria**

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- (i) character and integrity;
- (ii) qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;

### **員工層面**

本集團的主要業務活動包括採礦、礦石洗選、銷售經開採及經加工礦產以及煤與鋼鐵貿易。鑑於行業的性質獨特，礦場工人大部分是男性，女性僅佔少數。誠如本年報第61頁所披露，本公司的員工組成略為傾向男性。因應採礦行業的特徵，於員工層面訂定性別多元化的可計量目標被視為不適當。

本公司歡迎各性別人士應徵。我們的招聘策略着重挑選最合適的人選擔任各個崗位，而不會考慮性別。我們一直致力在招聘、培訓及發展、晉升、薪酬以及福利方面為全體僱員提供平等機會。

年內，提名委員會舉行一次會議，提名委員會成員曾於會上：

- 檢討董事的架構、人數、組成及多元性；
- 評估退任董事的表現及貢獻；及
- 評核退任獨立非執行董事是否屬獨立人士。

### **提名政策**

提名政策適用於董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。提名政策列出以下主要提名條件及程序(其中包括)：

#### **(1) 提名條件**

於評核及挑選任何董事人選時應考慮以下條件：

- (i) 品格及誠信；
- (ii) 包括專業資格、技能、知識及經驗在內的資格，以及根據董事會多元化政策與本公司業務及公司策略有關的多元化範疇；

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| (iii) any measurable objectives adopted for achieving diversity on the Board;  | (iii) 為達致董事會多元化採納的任何可計量目標；  |
| (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;                        | (iv) 根據上市規則董事會成員須包括獨立非執行董事的規定，以及參照上市規則所載的獨立指引，候選人是否被視為屬獨立人士；                |
| (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;  | (v) 候選人在資格、技能、經驗、獨立性及性別多元化方面可對董事會作出的任何潛在貢獻；                                 |
| (vi) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;  | (vi) 投放充分時間履行董事會及／或本公司董事委員會成員的職務的意向及能力；                                     |
| (vii) such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the nomination committee from time to time for nomination of directors and succession planning; and | (vii) 就本公司的業務及繼任計劃而言屬適當的其他觀點；以及（如適用）董事會及／或提名委員會不時就董事提名及繼任計劃可能採納及／或修訂的其他觀點；及 |
| (viii) such other factors set out in terms of reference of the nomination committee.   | (viii) 提名委員會職權範圍所載其他因素。   |

**(2) Nomination procedures**

- (a) *Appointment of new Directors*
- (i) The nomination committee identifies individual(s) suitably qualified to become Board members based on its assessment on the character, biographical information and other relevant details of such individual(s), having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of the proposed independent non-executive Director(s) as appropriate;
- (ii) If the nomination committee has identified more than one individual who are suitably qualified for directorship based on the above assessment, the nomination committee should rank them by order of preference based on the needs of the Company and reference check of each individual (where applicable);

**(2) 提名程序**

- (a) *委任新董事*
- (i) 提名委員會根據其對一名（或多名）個人的品格、履歷及其他相關詳細資料的評價，於考慮提名政策及董事會多元化政策後，物色具備合適資格出任董事會成員的相關人士，並評估建議獨立非執行董事（如適用）是否屬獨立人士；
- (ii) 倘提名委員會已根據上述評估物色超過一名具備合適資格出任董事的人士，則提名委員會應根據本公司的需要及對每名人士的覆核審查（如適用），將該等人士按優次排序；

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| <p>(iii) The nomination committee makes recommendation(s) to the Board;</p>  | <p>(iii) 提名委員會向董事會提出建議；</p>  |
| <p>(iv) The Board considers the individual(s) recommended by the nomination committee, having due regard to the assessment of the nomination committee, the Nomination Policy and the Board Diversity Policy;</p>  | <p>(iv) 董事會於審慎考慮提名委員會的評估、提名政策及董事會多元化政策後，考慮提名委員會推薦的人士；</p>  |
| <p>(v) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by the Shareholders in accordance with the Articles; and</p>   | <p>(v) 董事會確認委任有關人士為董事或推薦有關人士於股東大會上參選。獲董事會委任填補臨時空缺或新增董事會成員的有關人士須按照細則接受股東重選；及</p>                              |
| <p>(vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).</p>  | <p>(vi) 股東批准推選於股東大會上參選的人士為董事。</p>  |
| <p><i>(b) Re-appointment of retiring Directors</i></p>   | <p><i>(b) 重新委任退任董事</i></p>   |
| <p>(i) The nomination committee considers each retiring Director based on its review of each retiring Director's overall contribution, services to the Company, and the level of participation and performance on the Board, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of each retiring independent non-executive Director;</p> | <p>(i) 提名委員會於審慎考慮提名政策及董事會多元化政策後，根據其對每名退任董事的整體貢獻、於本公司的服務年資以及在董事會的參與程度及表現考慮每名退任董事，以及評估每名退任的獨立非執行董事是否屬獨立人士；</p> |
| <p>(ii) The nomination committee makes recommendation(s) to the Board;</p>   | <p>(ii) 提名委員會向董事會提出建議；</p>   |
| <p>(iii) The Board considers each retiring Director recommended by the nomination committee, having due regard to the nomination committee's review of each retiring Director, the Nomination Policy and the Board Diversity Policy;</p>   | <p>(iii) 董事會於審慎考慮提名委員會對每名退任董事的審視、提名政策及董事會多元化政策後，考慮提名委員會推薦的每名退任董事；</p>  |
| <p>(iv) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Articles; and</p>  | <p>(iv) 董事會按照細則於股東週年大會上推薦退任董事重選連任；及</p>  |

- (v) The Shareholders approve the re-election of Directors at the annual general meeting.

The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors. Where the Board proposes a resolution to elect or re-elect a candidate as Director at a general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or other applicable laws and regulations.

**(3) Principles considered by the nomination committee**

In carrying out its responsibilities, the nomination committee should give adequate consideration to the following principles:

- (a) in relation to Board composition – the Board should have a balance of skills, experience, diversity of gender and diversity of perspectives appropriate to the Company's business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively enhance decision making capability of the Board. Non-executive Directors should be of sufficient calibre and number for their views to carry weight; and
- (b) in relation to appointments, re-election and removal – there should be a formal, considered and transparent procedure for the appointment of new Directors. There should be plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals. The Company must explain the reasons for the resignation or removal of any Director.

**(4) Regular review**

The nomination committee will conduct regular reviews on the structure, size and composition of the Board, the Board Diversity Policy, and the Nomination Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

- (v) 股東於股東週年大會上批准重選董事。

董事會應對有關挑選及委任董事的所有事宜負有最終責任。倘董事會於股東大會上提呈決議案選舉或重選一名候選人為董事，則候選人的相關資料將按照上市規則及／或其他適用法例及法規，於連同相關股東大會通告向股東發出的通函及／或說明函件內披露。

**(3) 提名委員會考慮的原則**

提名委員會於履行職責時應充分考慮以下原則：

- (a) 關於董事會成員組合－董事會應因應本公司的業務在技能、經驗、性別多元化及觀點多元化方面有適當平衡，應確保董事會成員組合的任何變動不會產生不當干擾。董事會應包含平衡的執行及非執行董事（包括獨立非執行董事）成員人數，使董事會具備穩健的獨立元素，能有效提升董事會的決策能力。非執行董事應有足夠的資格及人數，使其見解充分有力；及
- (b) 關於委任、重選及罷免－委任新董事應有一個正規、審慎而具透明度的程序。繼任應設有有序計劃。所有董事應定期接受重選。本公司必須解釋任何董事辭任或罷免任何董事的理由。

**(4) 定期檢討**

提名委員會將定期檢討董事會的架構、人數及組成、董事會多元化政策及提名政策，並（如適用）就完善本公司的公司策略及業務需要提供有關董事會變動的推薦建議。

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the duties on corporate governance functions as set out below:

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

During the year, the Board held four meetings, at which the Board considered and discussed, among other things, the Company's policies and practices on corporate governance and legal and regulatory compliance, training and continuous professional development of the Directors, as well as the Company's compliance with the CG Code.

## AUDITOR'S REMUNERATION

For FY2022, the remuneration paid/payable in relation to assurance services (excluding out-of-pocket expenses and value added tax) by the Group to the Company's external auditor, Ernst & Young, is approximately RMB2,380,000.

## 企業管治功能

董事會負責履行下列企業管治功能的責任：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理層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、檢討及監察僱員及董事的操守守則及合規手冊（如有）；及
- 檢討本公司遵守企管守則的情況及在《企業管治報告》內的披露。

年內，董事會舉行四次會議，於會上考慮並討論（其中包括）本公司有關企業管治及遵守法律和監管規例、董事培訓和持續專業發展以及本公司遵守企管守則的政策及慣例。

## 核數師酬金

2022財政年度，本集團就鑒證服務已付／應付本公司外聘核數師安永會計師事務所的酬金（不包括代付開支及增值稅）約為人民幣2,380,000元。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND GOING CONCERN STATEMENT

The Directors acknowledge their responsibilities for preparing the financial statements for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company deploys appropriate and sufficient resources to prepare audited accounts. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Group to the audit committee and the Board and respond to the queries and concerns raised by the audit committee and the Board to their satisfaction. The consolidated financial statements have been prepared in accordance with the IFRSs and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

As at 31 December 2022, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound risk management and internal control systems of the Group and reviewing their effectiveness. The audit committee assists the Board in monitoring the risk exposure, design and operating effectiveness of the relevant risk management and internal control systems. The audit committee will report to the Board after properly reviewing the effectiveness of the Group's risk management and internal control systems.

The Group has established an independent internal audit function which directly reports to the audit committee. The internal audit personnel will attend the audit committee meetings and report on internal audit matters annually. If there is any material internal control defect, the internal audit personnel directly reports to the audit committee without limitation. Further, the Group appointed an international advisory firm as an external advisor in August 2020 to provide internal control services under a three-year rotation plan based on a risk-based methodology.

## 董事及核數師就財務報表須承擔的責任及持續經營聲明

董事確認彼等有責任編製各財政期間的財務報表，以真實及公平反映本集團狀況及於該期間的業績及現金流量。本公司調配合適及足夠的資源編製經審核賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本集團財務表現及營運有或可能有重大影響的財務匯報及事宜，並就審核委員會及董事會提出的查詢及關注作出令彼等信納的回應。綜合財務報表乃根據國際財務報告準則及香港法例第622章《公司條例》的披露規定編製。

於2022年12月31日，董事並不知悉與可能對本公司持續經營能力產生重大疑慮的事件或狀況有關的重大不明朗因素。因此，董事已按持續經營基準編製本公司的財務報表。

## 風險管理及內部監控

董事會負責維持本集團健全的風險管理及內部監控系統，並檢討其效能。審核委員會協助董事會監察風險、相關風險管理及內部監控系統的設計及運作效能。審核委員會於詳細檢討本集團風險管理及內部監控系統的效能後，向董事會提交報告。

本集團已設立獨立的內部審核機構，直接向審核委員會報告。內部審核人員將每年出席審核委員會會議，報告內部審核事宜。如發現任何重大內部監控缺失，內部審核人員可不受限制地直接向審核委員會報告。此外，本集團已於2020年8月委任一間國際顧問公司為本集團的外部顧問，以根據風險法及為期三年的循環審核計劃提供內部監控服務。

## Corporate Governance Report 企業管治報告

Under the supervision of the Board, the management of the Group is responsible for designing and implementing the Group's risk management and internal control systems. The Group has set up three lines of defense for risk management. As the first line of defense, the business units (e.g., sales department and production department) are responsible for identifying and assessing business risks and developing risk mitigation measures. As the second line of defense, the functional departments (e.g., compliance department and finance department) are responsible for assisting the business units in improving the risk management and monitoring the effectiveness of risk management. As the third line of defense, the internal audit function assists the Board and the audit committee to review the effectiveness of the Group's risk management and internal control systems.

As and when required during the year, the management convened meetings which were chaired by the senior management with attendants including managers from subsidiaries and department heads from the headquarters. The Group's decisions on operations, implementation of investment projects, financial issues, and the updates on risk management and internal control were considered and determined at these meetings. The management convened annual and interim work meetings in order to assign and review works on a yearly basis and half yearly basis, respectively. The meetings have facilitated the organisation, co-ordination, communication and supervision on the commencement and implementation of the Group's various operations, as well as the risk management and internal control systems.

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information include:

- the Company has established a sensitive information disclosure policy, which specified the information disclosure process, the confidentiality requirements of the undisclosed sensitive information, and the confidentiality obligations of the employees of the Group;
- the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations;

在董事會的監督下，本集團管理層負責設計及實行本集團的風險管理及內部監控系統。本集團為風險管理制定三條防線。第一條防線為業務單位（即銷售部門及生產部門），負責識別及評估業務風險，並設定減低風險措施；第二條防線為功能部門（即合規部門及財務部門），負責協助業務單位改善風險管理，監察風險管理成效；而第三條防線為內部審核機構，協助董事會及審核委員會檢討本集團風險管理及內部監控系統的成效。

年內如有需要，管理層會召開由高級管理人員出任主席的會議，與會者包括子公司的經理及總部的部門主管。本集團的營運決策、投資項目的實行、財務事宜以及風險管理及內部監控的最新情況，均於該等會議上省覽及決定。管理層召開年度及中期工作會議，以每年及每半年指派及檢討各項工作。該等會議有助組織、協調、聯繫及監督本集團不同業務以及風險管理及內部監控系統的開展及推行。

本集團知悉其根據證券及期貨條例、上市規則及凌駕性原則，有責任於內幕消息成為決策事項時即時公佈。處理及發佈內幕消息的程序及內部監控包括：

- 本公司已制定敏感資料披露政策，訂明資料披露過程、不披露敏感資料的保密規定及本集團僱員的保密義務；
- 資料按必要基準僅限於有限數目的僱員接觸。管有內幕消息的僱員全面了解彼等的保密義務；
- 本集團於進行重大磋商時會訂立保密協議；



- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors;
  - the service contracts of the Directors, senior management and the employees of the Group specify the confidentiality clauses; and
  - the legal advisors of the Company regularly provide relevant updates to the Board and senior management.
- 於與媒體、分析師或投資者等外部人士聯繫時，執行董事獲指派為代表本公司的發言人；
  - 董事、本集團高級管理人員及僱員的服務合約訂有保密條文；及
  - 本公司的法律顧問定期向董事會及高級管理人員提供相關最新資料。

### Risk Management

The Board has established an enterprise risk management mechanism according to the Committee of Sponsoring Organisations of the Treadway Commission's Enterprise Risk Management Framework. The Board has established risk management policies and measures on the procedures of risk identification, evaluation, reporting and mitigation. The risk management mechanism covers the whole Group's various risks in the business operations and management. The functional department of risk management is the compliance department of the Group, which reports to the audit committee and is responsible for the establishment and operations of the risk management system and coordination of risk management, supervision and evaluation of risk management, as well as providing advice for material risk decisions.

The compliance department of the Group periodically collected risk information and conducted risk evaluation through questionnaires, workshops, management meetings, which were reported to senior management in a timely manner. In FY2022, based on the Group's production and business conditions, the compliance department of the Group summarised a total of 75 risk factors, categorised as strategic risk, operational risk, compliance risk and financial risk. The management scored the risk factors based on their understanding, production and operational experience and determined the risk mitigation and internal control measures to address the risks. The identified top five risks for FY2022 are as below:

### 風險管理

董事會已按照Committee of Sponsoring Organisations of the Treadway Commission的企業風險管理框架設立企業風險管理機制。董事會已就風險識別、評估、匯報及控制程序制定風險管理政策及措施。風險管理機制涵蓋本集團旗下所有業務的各種經營及管理風險。風險管理的功能部門乃本集團的合規部門，向審核委員會匯報，負責風險管理系統的制定及運作，並協調、監督及評價風險管理，以及提供有關重大風險決定的專業意見。

本集團的合規部門定期蒐集風險資訊，透過問卷、專題討論、管理層會議進行風險評估，並適時向高級管理層匯報。2022財政年度，本集團的合規部門基於本集團的生產及業務狀況，概括出合共75項風險因素，分類為策略風險、營運風險、合規風險及財務風險。管理層根據其認知、生產及營運經驗，對內使用因素作出評分，決定減輕風險及內部監控措施，處理有關風險。2022財政年度已識別的五大風險如下：

## Corporate Governance Report

### 企業管治報告

S/N 編號	Risk title 風險條目	Description 描述
1	Crisis management risk  危機管理風險	<p>The Group is principally engaged in the business of mining, ore processing, sale of mined and processed minerals and trading of coal and steel. The Group owns and operates the Maoling – Yanglongshan Mine, an iron ore mine, Shigou Gypsum Mine, a gypsum mine and Maoling Processing Plant. The mines and the processing plant are located in Sichuan, the PRC.</p> <p>本集團主要從事採礦、礦石洗選、銷售經開採及經加工礦產以及煤與鋼鐵貿易業務。本集團擁有及經營毛嶺—羊龍山鐵礦（鐵礦石礦場）、石溝石膏礦（石膏礦場）及毛嶺洗選廠。該等礦場及洗選廠乃位於中國四川省。</p> <p>Due to the nature of the Group's business and its geographic location, there are inherent risks associated with mine operations. These risks include disruptions caused by natural disasters, human-related factors, force majeure events (such as fires, floods, and other events), equipment malfunctions, or interruptions in the telecommunications system (such as cable disconnection, telephone line malfunctions, or satellite signal failures). In the event of a major disaster, any delay in restoring operations within a reasonable time frame could adversely affect the Group's operations and reputation, as it may be unable to deliver products to customers as per the sales contracts.</p> <p>鑑於本集團業務的性質及地理位置，礦場營運涉及多種固有風險，包括天災、人為因素、不可抗力事件（如火災、水災及其他事件）設備失靈或電訊系統中斷（如電纜截斷、電話線失靈或衛星信號故障）引致的干擾。一旦發生大型災害，延誤於合理時間內恢復運作可能對本集團的營運及聲譽造成不利影響，原因為本集團可能無法按銷售合約向客戶交付產品。</p>

S/N 編號	Risk title 風險條目	Description 描述
2	Investment strategy risk  投資策略風險	<p>New investments, both locally and overseas, can be made in the form of a new setup, acquisition of an existing business or a joint venture. Such investments carry a risk of failure. However, overseas investments and investments in joint ventures inherently carry a higher risk of failure due to (i) a lack of visibility and knowledge of the business nature and market, and (ii) high dependency on the other party who may or may not fulfill their responsibilities.</p> <p>本集團可於國內外以成立新公司、收購現有公司或合營企業的形式進行新投資，而當中存在投資失利的風險。然而，海外投資及投資於合營企業本身存在較高的投資失利風險，原因在於(i)缺乏對業務性質及市場的遠見及認識；及(ii)相當倚賴另一方，而其可能會或可能不會履行其責任。</p> <p>On top of the initial capital invested, the Group may also need to continuously support the new investments by extending financial resources such as loans or corporate guarantees.</p> <p>除初步投入的資本外，本集團亦可能需要持續透過增加貸款或公司擔保等財務資源支援新投資。</p> <p>Post investment, investments may fail due to poor execution of the original investment plan by local partners and/or inadequate monitoring. Failed investments may adversely impact the financial performance of the Group.</p> <p>進行投資後，投資或會因當地合作夥伴對原投資計劃執行不力及／或監管不力而失利，這或會對本集團的財務表現造成不利影響。</p>
3	Change in market demand risk  市場需求轉變風險	<p>The Group primarily conducts its business activities in the PRC. The demand for the Group's products and services is subject to various factors, including changes in economic conditions and industry structure within the PRC. In the event that the Group fails to adapt, detect and respond to these changes, its business operations and financial performance may be negatively impacted.</p> <p>本集團主要於中國進行業務活動。對本集團產品及服務的需求受多個因素影響，包括國內經濟狀況及行業架構轉變。倘本集團無法適應、偵測及應對該等轉變，則其業務營運及財務表現或會受到打擊。</p>

## Corporate Governance Report

### 企業管治報告

S/N 編號	Risk title 風險條目	Description 描述
4	Partner risk  夥伴風險	<p>The Group's operations rely on three (3) core groups of partners, namely: (i) vendors; (ii) customers; and (iii) financial institutions. The continued success and development of the business are contingent upon the cooperation and fulfilment of obligations by these partners.</p> <p>本集團的營運倚賴三(3)個核心夥伴群，即：(i)產銷商；(ii)客戶；及(iii)金融機構。業務持續成功及發展乃取決於與該等夥伴的合作關係及彼等履行義務的情況。</p> <p>The risk associated with these partners can stem from various factors, including: (i) vendors' inability to deliver products or services on time, which may affect the timely delivery to customers; (ii) customers' failure to meet payment obligations, which may result in an increase in bad debts written off, posing a risk to the Group's cash flow and financial performance; and (iii) the early termination or cancellation of financing arrangements by financial institutions, which may pose a risk to the adequacy of the Group's cash flow. If the Group fails to receive sufficient cooperation from its partners to run its operations, it may lose its competitive edge and face adverse effects on its operations in the long run.</p> <p>與該等夥伴相關的風險源於多個因素，包括：(i)產銷商無法準時交付產品或服務，繼而可能影響本集團向客戶適時交付；(ii)客戶無法履行付款責任，繼而可能導致本集團撇銷壞賬，對現金流及財務表現構成風險；及(iii)金融機構提早終止或取消融資安排，繼而可能對本集團現金流的充足程度構成風險。本集團若無法與夥伴充分合作，則可能會失去競爭優勢，長遠對營運造成不利影響。</p>
5	Cost control risk  成本控制風險	<p>The Group's operating expenses, which cover inventory purchases, payroll, overheads, finance charges and other miscellaneous costs, are subject to fluctuations due to external factors such as changes in political, economic, market and environmental conditions.</p> <p>本集團的經營開支(包括存貨採購、薪資、間接開支、財務支出及其他雜項成本)或會因政治、經濟、市場及環境狀況變動等外在因素而波動。</p> <p>If such cost fluctuations persist over an extended period of time and the Group is unable to transfer the cost increase to its customers, the Group's profit margin and financial performance may be negatively impacted.</p> <p>倘該等成本波動持續一段長時間，而本集團無法將成本增幅轉嫁客戶，則本集團的利潤率及財務表現或會受到不利影響。</p>

## Internal Control

The audit committee supervises and inspects the comprehensiveness and implementation of the internal control system of the Group, and regularly discusses with the management on the system in order to ensure that the management performs its duties to establish an adequate and effective internal control system.

The internal control system has been designed to safeguard the assets of the Group and maintain proper accounting records, execution with appropriate authority and compliance with the relevant laws and regulations. The Board has established and evaluated the relevant internal control system across three spectrums covering the corporate governance and system, business and accounting procedures and information system control. The management, with oversight from the Board has established internal control and risk management systems based on the Committee of Sponsoring Organisations of the Treadway Commission's Internal Control Integrated Framework. The main features of the framework are as follows:

- control environment: including code of conduct and other practices regarding acceptable business practice or expected standards of ethical and moral behaviours, management of conflict of interest, authority and responsibility, and legal and regulatory compliance;
  - risk assessment: including objective management, risk assessment and management, and compliance management;
  - control activities: including sales, trade receivables and collection, procurement, trade payables and payment, production and costing, human resources and payroll, assets management, treasury, financial reporting, and information technology general controls;
  - information and communication: including forecasting and budgeting, internal and external communication, confidentiality and data protection; and
  - monitoring activities: including internal audit function, and reporting of internal control defects.
- 控制環境：包括行為守則及其他關於可接納商業慣例或預期道德及操守行為標準的常規、利益衝突管理、權責、法律及監管合規；
  - 風險評估：包括目標管理、風險評估及管理以及合規管理；
  - 控制活動：包括銷售、應收賬款及收款、採購、應付賬款及付款、生產及成本計算、人力資源及薪資、資產管理、資金管理、財務報告、資訊科技的一般控制；
  - 信息與溝通：包括預測及預算、內部及外部溝通、保密及數據保護；及
  - 監察活動：包括內部審核機構、內部監控缺失匯報。

## 內部監控

審核委員會監督及檢討本集團內部監控系統的全面性及實施情況，定期與管理層進行有關系統的討論，以確保管理層履行其建立足夠及有效的內部監控系統的職責。

內部監控系統乃為保障本集團資產安全及維護適當的會計記錄、適當授權執行及遵守相關法律及法規而設。董事會已循三個範疇建立及評核相關內部監控系統，涵蓋企業管治與制度、業務及會計程序以及信息系統控制。在董事會監督下，管理層已按照全美反舞弊性財務報告委員會發起組織(Committee of Sponsoring Organisations of the Treadway Commission)的內部監控綜合框架設立內部監控及風險管理系統。該框架的主要特色如下：

## Corporate Governance Report

### 企業管治報告

During FY2022, the internal audit function of the Group, with the assistance of an international advisory firm, performed an annual review and self-assessment on the above internal control system in order to monitor its operations in a timely manner. The main work procedures included policy review, interview with key process owners, and sample testing. As a result of the self-assessment, the Group updated the relevant policies and procedures in accordance with the business operations and practice of the Group. To address the 12 issues identified in the annual review, the Group requested the relevant departments to take remedial actions in a timely manner. The internal audit function together with the international advisory firm reported the self-assessment and annual review results to the audit committee. The Board, through the audit committee, reviewed the work of the internal audit function as well. After a follow-up review on the remedial actions taken to address the identified issues, the Board was of the view that a proper internal control system of the Group was established and executed, and no significant area of concern which might affect the Shareholders was found.

The Board conducts review of the Group's risk management and internal control systems at least once a year. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. During FY2022, the Board, through the audit committee, has reviewed the effectiveness of the systems of risk management and internal control (including financial, operational and compliance controls), and was of the view that the Group complied with the CG Code on risk management and internal control and concluded that the risk management and internal control systems were effective and adequate, and such controls effectively mitigated the risks that might have an impact on the Group in achieving its strategic objectives.

### COMPANY SECRETARY

Mr. Chong Eng Wee was appointed as a joint Company Secretary on 30 December 2019 and has become the sole Company Secretary as of 1 April 2020, and his primary contact person of the Company is Mr. Wang Hu, an executive Director. In accordance with Rule 3.29 of the Listing Rules, Mr. Chong has taken no less than 15 hours of relevant professional training during FY2022.

於2022財政年度，在一間國際諮詢公司的協助下，本集團的內部審核功能已就上述內部監控系統進行年度檢討及自我評估，以適時監察營運。主要工作程序包括政策審閱、訪問主要程序負責人及抽樣測試等。因應自我評估，本集團已按照其業務營運及慣例更新相關政策及程序。為應對年度審閱中識別的12個事項，本集團已要求相關部門適時採取補救行動。內部審核功能聯同該國際諮詢公司向審核委員會匯報自我評估及年度檢討結果。董事會亦已透過審核委員會檢討內部審核功能的工作。於對為處理所識別事項採取的補救行動進行的跟進檢討後，董事會認為本集團已建立及執行妥善的內部監控系統，並無發現可能影響股東的重大疑慮。

董事會每年最少檢討本集團的風險管理及內部監控系統一次。本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，僅能提供不存在重大錯誤陳述或虧損的合理而非絕對保證。於2022財政年度，董事會已透過審核委員會檢討風險管理及內部監控（包括財務監控、運作監控及合規監控）系統的成效，並認為本集團已遵守風險管理及內部監控的企管守則，總結風險管理及內部監控系統屬有效及充分；能有效減低可能影響本集團達成其策略目標的風險。

### 公司秘書

章英偉先生於2019年12月30日獲委任為聯席公司秘書，並於2020年4月1日成為唯一公司秘書，其於本公司的主要聯絡人為執行董事王虎先生。按照上市規則第3.29條，章先生已於2022財政年度內接受不少於15小時的相關專業培訓。

## SHAREHOLDERS' RIGHTS

### Procedures for convening an extraordinary general meeting and putting forward proposals at Shareholders' meetings

Pursuant to Article 58 of the Articles, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per Share basis (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, require an extraordinary general meeting (the "EGM") to be called by the Board for the transaction of any business or resolution specified in the Requisition. The Requisition shall be deposited at the principal place of business of the Company in Hong Kong. The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may convene a physical meeting at only one location which will be the principal meeting place (as defined in the Articles), and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### Procedures for Shareholders to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the Company's principal place of business in Hong Kong which will direct the enquiries to the Board for handling.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board has adopted a shareholders communication policy (the "SCP") which is subject to annual review to ensure its implementation and effectiveness. With the below measures in place, the SCP is considered to have been effectively implemented.

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議的程序

根據細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有本公司股東大會上投票權（以每股股份一票為基準））十分之一的股東（「要求人」）有權透過向董事會或公司秘書發出書面要求（「要求」），要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案。要求應交回本公司的香港主要營業地點。股東特別大會應於遞呈要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開股東特別大會，則要求人可自行於僅一個地點（將為主要會議地點（定義見細則））召開實體會議，而要求人因董事會未有召開大會而合理產生的所有開支應由本公司向要求人償付。

### 股東向董事會提出查詢的程序

股東應向本公司香港股份登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17M樓）查詢其股權情況。對於其他查詢，股東可透過本公司的香港主要營業地點向董事會提出查詢，而本公司的香港主要營業地點會將有關查詢轉交董事會處理。

### 與股東及投資者的溝通

董事會已採納一項股東通訊政策，須每年檢討以確保政策妥為實行且行之有效。在下列措施配合下，股東通訊政策被視為已有效實行。

## Purpose

The SCP aims to set out the provisions with the objective of ensuring that Shareholders, both individual and institutional, in appropriate circumstances, is provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and to engage actively with the Company.

## Communication Strategies

The main communication channels with the Shareholders include:

### *Constitutional documents*

A copy of the memorandum and articles of association of the Company is available on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website. There has been no change in the Company's constitutional documents during FY2022.

In December 2022, the Board proposed to make certain amendments to the existing memorandum of association and articles of association of the Company (the "Proposed Amendments"), primarily for the purposes of reflecting and conforming to the latest amendments to Appendix 3 of the Listing Rules concerning the core shareholder protection standards which came into effect on 1 January 2022.

Following the Shareholders' approval of the Proposed Amendments by way of special resolution at the 2023 EGM, the Company has adopted the amended and restated memorandum of association and articles of association with effect from 31 January 2023.

The amended and restated memorandum of association and articles of association is available on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website.

## 目的

股東通訊政策旨在載列各項條文，確保股東（個人及機構（如適用））可隨時、平等地且適時獲得公正及易於理解的本公司資料（包括本公司的財務表現、策略目標及計劃、重大發展、管治以及風險狀況），讓股東可在知情情況下行使彼等的權利及積極參與本公司事務。

## 通訊策略

與股東的主要溝通渠道包括：

### *憲章文件*

本公司組織章程大綱及細則可於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站查閱。本公司憲章文件於2022財政年度內概無任何改動。

於2022年12月，董事會建議對本公司現行組織章程大綱及組織章程細則作出若干修訂（「建議修訂」），主要目標為反映及符合於上市規則附錄三內於2022年1月1日生效的有關核心的股東保障水平的最新修訂。

股東在2023年股東特別大會上以特別決議案方式批准建議修訂後，本公司已採納經修訂及重列組織章程大綱及組織章程細則，由2023年1月31日起生效。

經修訂及重列組織章程大綱及組織章程細則可於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站查閱。



### **Annual general meetings**

The annual general meeting is an important discussion platform for the Shareholders to participate, facilitating the communications between the management of the Company and the Shareholders. The annual general meeting is held once a year and is accessible to all the Shareholders. The Directors answer any questions the Shareholders have at the annual general meeting which is also attended by the external auditor and the Company Secretary. All matters proposed to the Shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the annual general meeting. The procedures of conducting a poll will be explained in detail to the Shareholders and the voting results will be available on the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website.

### **Annual reports, interim reports, announcements and circulars**

The Company issues its annual reports and interim reports after publishing the annual results and the interim results in March and August every year, respectively, so as to periodically review the development of the Group as well as to update its Shareholders with its latest business information and market trends. In addition, the Company will inform the Shareholders through announcements regarding any major event or inside information in a timely manner. For any matter requiring the approval of the Shareholders, the Company will hold an EGM according to the requirements of the Hong Kong Stock Exchange and issue a circular prior to the specific date of the meeting, allowing the Shareholders to have sufficient time to learn more about the matters for making voting decisions. All annual reports, interim reports, announcements and circulars will be uploaded to the Hong Kong Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website.

The chairman of the Board also encourages Shareholders and investors to write to him directly if they wish to. He has included his email address in the section headed "Chairman's Statement" on page 9 of this annual report.

### **股東週年大會**

股東週年大會是讓股東參與的重要討論平台，方便本公司管理層與股東之間的溝通。股東週年大會每年舉行一次，所有股東均可參與。董事將於股東週年大會上回答股東的任何問題，而外聘核數師及公司秘書亦會出席。提呈股東批准的所有事宜將於股東週年大會上以單獨決議案提呈並以投票表決方式議決。進行投票表決的程序將向股東詳細解釋，而投票表決結果將於香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司的網站登載。

### **年報、中期報告、公告及通函**

本公司會分別於每年3月及8月刊發年度業績及中期業績後刊發其年度報告及中期報告，以定期回顧本集團的發展以及向股東更新最新業務資料及市場趨勢。此外，本公司將及時透過公告知會股東所涉及的任何主要事件或內幕消息。就任何需要股東批准的事項而言，本公司將根據香港聯交所的規定舉行股東特別大會並於大會的指定日期前刊發通函，令股東有充足時間了解有關作出投票決定的事宜的更多詳情。所有年度報告、中期報告、公告及通函將上載至香港聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站。

董事會主席亦鼓勵股東及投資者以書面方式直接向其表達意見。彼已於本年報的第9頁「主席報告書」一節載列其電郵地址。

## Corporate Governance Report 企業管治報告

### ***The Company's website***

The Company's website offers timely access to the Group's press releases and other business information. Through its website, the Company provides the Shareholders with electronic versions of the financial reports, the latest slide presentations, as well as up-to-date news about the Group's business, announcements, and general information, whichever is applicable from time to time. To make contributions to environmental protection and maintain effective communication with the Shareholders, the Group encourages all Shareholders to browse the Company's corporate communication files on the Company's website.

### ***Investor contacts and enquiries***

The Group has a dedicated team to maintain contact with investors and handle Shareholders' enquiries. Should investors have any enquiries, please contact the Company's external investor relations consultant via email at [ir@chinavtmmining.com](mailto:ir@chinavtmmining.com).

The Company will ensure that the information of the work on investor relations is disclosed in a timely and accurate manner, and will react to the capital market effectively and smoothly. This can help the capital market to better understand its development strategies and operating conditions.

### **本公司網站**

本公司的網站會適時提供本集團的新聞稿及其他業務資料。透過其網站，本公司向股東提供財務報告的電子版本、最新演示文稿及有關本集團業務、公告及一般資料（以不時適用者為準）等的最新消息。為對環境保護作出貢獻及維持與股東的有效溝通，本集團鼓勵所有股東於本公司網站瀏覽本公司的企業通訊檔案。

### **投資者聯絡及查詢**

本集團有專門的團隊維持與投資者的聯絡及處理股東查詢。投資者如有任何查詢，請聯絡本公司的外部投資者關係顧問，電郵為 [ir@chinavtmmining.com](mailto:ir@chinavtmmining.com)。

本公司將確保有關投資者關係的工作資料適時及準確的披露，以及有效及順暢地回應資本市場。此舉可幫助資本市場加深了解本公司的發展策略及經營狀況。

# Independent Auditor's Report 獨立核數師報告



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To the shareholders of  
**China Vanadium Titano-Magnetite Mining Company Limited**  
(Incorporated in the Cayman Islands with limited liability)

致中國鈮鈦磁鐵礦業有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東

## Qualified opinion

We have audited the consolidated financial statements of China Vanadium Titano-Magnetite Mining Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 238, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 保留意見

本核數師(以下簡稱「我們」)已審計列載於第105至238頁的中國鈮鈦磁鐵礦業有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合股權變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,除本報告中「*保留意見的基礎*」一節所述事宜的潛在影響外,隨附的綜合財務報表已根據國際會計準則理事會頒布的《國際財務報告準則》真實而中肯地反映了 貴集團於2022年12月31日的綜合財務狀況及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》的披露規定妥為擬備。

#### Basis for qualified opinion

##### *Prior year's audit scope limitation affecting comparative figures and related disclosures*

As explained in our report dated 29 March 2022 on the Group's consolidated financial statements for the year ended 31 December 2021, the Group completed the disposal of its 81% equity interest in Mancala Holdings Limited and its subsidiaries (together as the "Disposal Group") on 31 July 2021, the date on which the Disposal Group ceased to be subsidiaries of the Group. The principal activities of the Disposal Group were mainly specialised mining services in Australia, which were presented as a discontinued operation. The cash used in operating activities, investing activities and financing activities of discontinued operations for the period from 1 January 2021 to the date of disposal of RMB7,715,000, RMB1,228,000, and RMB1,987,000, respectively, and the net inflow of cash in respect of the disposal of subsidiaries of RMB3,111,000 were disclosed in the consolidated statement of cash flows (the "Cash Flows from the discontinued operations"). The corresponding disclosures of the Disposal Group are set out in notes 10 and 31 to the consolidated financial statements for year ended 31 December 2021.

As a result of the disposal, we were not able to gain access to the accounting records of the Disposal Group. Accordingly, we were unable to perform audit procedures that we consider necessary to obtain sufficient and appropriate audit evidence to satisfy ourselves for the financial information of the Disposal Group for the period from 1 January 2021 to the date of disposal (the "Financial Information of the Disposal Group"). Consequently, we were unable to determine whether any adjustments might be necessary in respect of the Financial Information of the Disposal Group disclosed in the consolidated financial statements for the year ended 31 December 2021. Any adjustments found necessary may have a consequential effect on the Cash Flows from the discontinued operations disclosed in the consolidated statement of cash flows for the year ended 31 December 2021 and the figures and information disclosed in notes 10 and 31 to the consolidated financial statements for the year ended 31 December 2021.

The abovementioned comparative figures and related disclosures for the year ended 31 December 2021 shown in these consolidated financial statements may not be comparable with those for the current year.

#### 保留意見的基礎

##### *上一年度影響比較數字及相關披露的審計範圍限制*

誠如我們於2022年3月29日就 貴集團截至2021年12月31日止年度的綜合財務報表發出的報告所闡釋，於2021年7月31日（即Mancala Holdings Limited及其子公司（統稱「出售集團」）不再為 貴集團子公司之日）， 貴集團完成出售於出售集團的81%股本權益。出售集團的主要活動主要為於澳洲提供專業開採服務，有關業務已呈列為已終止經營業務。已終止經營業務經營活動、投資活動及融資活動於2021年1月1日至出售日期期間使用的現金分別人民幣7,715,000元、人民幣1,228,000元及人民幣1,987,000元，以及有關出售子公司的現金流入淨額人民幣3,111,000元已於綜合現金流量表披露（「已終止經營業務的現金流量」）。出售集團的相應披露載於截至2021年12月31日止年度的綜合財務報表附註10及31。

由於進行出售事項，故我們無法取得出售集團的會計紀錄。因此，我們無法進行我們認為必要的審計程序，以獲取充足及適當的審計憑證讓 我們信納出售集團於2021年1月1日至出售日期期間的財務資料（「出售集團的財務資料」）。故此，我們無法釐定是否需就截至2021年12月31日止年度的綜合財務報表所披露出售集團的財務資料作出任何調整。任何被視為需要作出的調整或會對截至2021年12月31日止年度的綜合現金流量表有關已終止經營業務的現金流量的披露以及截至2021年12月31日止年度的綜合財務報表附註10及31所披露的數字及資料造成影響。

綜合財務報表所示上述截至2021年12月31日止年度的比較數字及相關披露未必能夠與本年度者作比較。

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

### Key audit 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表的重大錯誤陳述風險而設計的程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對隨附的綜合財務報表發表審計意見提供了基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matter

##### 關鍵審計事項

##### *Impairment of non-current assets*

##### 非流動資產減值

In accordance with IFRSs, the Group assesses at the end of each reporting period whether there are any indications of impairment for its non-current assets. If such indicator of impairment exists, an estimate of the recoverable amount is performed. The Group has a significant amount of non-current assets, including property, plant and equipment, other intangible assets and right-of-use assets. Based on the existing market conditions in the iron ore industry and gypsum ore industry, impairment indicators were identified for the Group's non-current assets.

按照《國際財務報告準則》，貴集團於各報告期末評估其非流動資產有否任何減值跡象。如減值跡象存在，則會進行可收回金額估計。貴集團擁有大額非流動資產，包括物業、廠房及設備、其他無形資產及使用權資產。基於目前鐵礦石行業及石膏礦石行業的市場情況，貴集團的非流動資產存在減值跡象。

Accordingly, management performed the impairment assessment based on the discounted cash flows expected to be derived from the cash-generating units ("CGU"). There was no impairment of assets during the year. The assessment of the recoverable amounts involved significant estimation uncertainty, subjective assumptions and application of significant judgement, in relation to recoverable reserves, commodity prices, the discount rate, budgeted gross margin and production volumes.

因此，管理層基於預期來自有關現金產生單位的貼現現金流量進行減值評估。年內並無資產減值。可收回金額的評估涉及重大的估計不確定性，運用主觀假設和重大判斷，涉及可採儲量、商品價格、貼現率、預算毛利率和產量。

The Group's disclosures about the impairment assessment for these non-current assets are included in note 13 to financial statements.

貴集團關於該等非流動資產減值的披露載列於財務報表附註13。

#### How our audit addressed the key audit matter

##### 該關鍵審計事項在我們的審計中是如何應對的

Our audit procedures included the following:

我們的審計程序包括以下各項：

- We tested the impairment model selected for each CGU based on our understanding of the methodology and checked its mathematical accuracy;
- 我們基於對方法的理解，測試就每個現金產生單位挑選的減值模型，並檢查其在數學上的準確性；
- We compared key market-derived estimates, including commodity prices, against external data. We performed sensitivity analyses on the forecasts prepared by management;
- 針對與市場相關的關鍵估計（包括商品價格），我們將其與外部數據進行對比。我們已就管理層編製的預測進行敏感度分析；
- We compared key operational estimates in the models to source data and publicly available information, including the forward market price of iron ore and gypsum;
- 我們比較模型中與經營相關的關鍵估計與數據來源及可公開獲得的資料，包括鐵礦石和石膏遠期市場價格；
- We involved our valuation specialists to assist us in evaluating the key valuation parameters such as the discount rate calculation applied and the valuation model used; and
- 我們邀請內部評估專家協助我們評估多項關鍵估值參數，例如所應用的貼現率計算及所使用的估值模型；及
- We also assessed the adequacy of the related disclosures in the notes to financial statements.
- 我們亦已評估財務報表附註中的相關披露是否足夠。

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises 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 the directors 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒布的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

## Independent Auditor's Report

### 獨立核數師報告

#### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採納會計政策的恰當性及作出會計估計和相關披露的合理性。



## Independent Auditor's Report 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

## Independent Auditor's Report

### 獨立核數師報告

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 Hooi Wan Yee.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

29 March 2023

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是許芸儀。

#### **安永會計師事務所**

*執業會計師*

香港

2023年3月29日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2022  
截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>REVENUE</b>	<b>收入</b>	4, 5	<b>725,869</b>	714,760
Cost of sales	銷售成本		<b>(700,591)</b>	(690,098)
<b>Gross profit</b>	<b>毛利</b>		<b>25,278</b>	24,662
Other income and gain	其他收入及收益	5	<b>8,371</b>	3,888
Selling and distribution expenses	銷售及分銷開支		<b>(904)</b>	(373)
Administrative expenses	行政開支		<b>(21,592)</b>	(19,003)
Other expenses	其他開支		<b>(4,198)</b>	(2,288)
Reversal of impairment losses on trade receivables	應收賬款減值虧損撥回	7	<b>4,530</b>	4,130
Impairment losses on other receivables	其他應收款項減值虧損	7	<b>(2)</b>	–
Finance costs	財務成本	6	<b>(5,965)</b>	(5,393)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務稅前利潤</b>	7	<b>5,518</b>	5,623
Income tax expenses	所得稅開支	9	<b>(4,480)</b>	(4,641)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務年內利潤</b>		<b>1,038</b>	982
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務年內利潤	10	<b>–</b>	6,616
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>		<b>1,038</b>	7,598

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2022

截至2022年12月31日止年度

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		<u>31</u>	<u>840</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>		<u><b>1,069</b></u>	<u><b>8,438</b></u>
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：			
Owners of the Company	本公司擁有人		<u>1,304</u>	8,311
Non-controlling interests	非控股權益		<u>(266)</u>	(713)
			<u><b>1,038</b></u>	<u><b>7,598</b></u>
Total comprehensive income/(loss) attributable to:	全面收益／(虧損) 總額 歸屬於：			
Owners of the Company	本公司擁有人		<u>1,335</u>	8,989
Non-controlling interests	非控股權益		<u>(266)</u>	(551)
			<u><b>1,069</b></u>	<u><b>8,438</b></u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>	<b>歸屬於本公司普通股股權持有人的每股股份盈利：</b>			
Basic and diluted	基本及攤薄			
– For profit for the year (cents)	一年內利潤(分)	12	<u><b>RMB人民幣0.06</b></u>	<u>RMB人民幣0.40</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	194,168	166,289
Right-of-use assets	使用權資產	15	23,095	1,032
Intangible assets	無形資產	14	734,401	735,021
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	16	436	886
Deferred tax assets	遞延稅項資產	17	9,350	12,208
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>961,450</b>	<b>915,436</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	13,626	11,900
Trade and bills receivables	應收賬款及票據	19	207,275	203,655
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	16	5,786	4,433
Due from related parties	應收關聯方款項	20	1,070	9,728
Pledged deposits	已質押存款	21	26	10,026
Cash and cash equivalents	現金及現金等價物	21	9,357	6,436
<b>Total current assets</b>	<b>流動資產總值</b>		<b>237,140</b>	<b>246,178</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	22	35,057	33,077
Contract liabilities	合約負債	23	8,216	6,166
Other payables and accruals	其他應付款項及應計款項	24	77,637	59,993
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	91,108	17,580
Due to related parties	應付關聯方款項	20	5,905	5,389
Lease liabilities	租賃負債	15	4,645	2,305
Tax payable	應付稅款		9,363	9,052
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>231,931</b>	<b>133,562</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>5,209</b>	<b>112,616</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>966,659</b>	<b>1,028,052</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2022

於2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to related parties	應付關聯方款項	20	–	7,680
Lease liabilities	租賃負債	15	<b>20,093</b>	400
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	–	74,612
Provision for rehabilitation	復原撥備	26	<b>14,660</b>	14,523
Other payables	其他應付款項	24	<b>700</b>	700
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>35,453</b>	97,915
<b>Net assets</b>	<b>資產淨值</b>		<b>931,206</b>	930,137
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司擁有人的權益</b>			
Issued capital	已發行股本	27	<b>197,889</b>	197,889
Reserves	儲備	29	<b>438,686</b>	437,351
			<b>636,575</b>	635,240
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>294,631</b>	294,897
<b>Total equity</b>	<b>權益總額</b>		<b>931,206</b>	930,137

Hao Xiemin 郝謝敏  
Director 董事

Wang Hu 王虎  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合股權變動表

Year ended 31 December 2022  
截至2022年12月31日止年度

Attributable to owners of the Company  
歸屬於本公司擁有人

		Issued capital	Share premium account	Statutory reserves	Safety fund surplus reserve	Contributed surplus	Share option reserve	Difference arising from acquisition of non-controlling interests	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	收購非控股權益產生的	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	收	資本公積	匯兌波動	累計虧損	合計	非控股權益	權益總額
		(note 27)	(note 29(a))	(note 29(b))	(note 29(d))	(note 29(c))	(note 28/ note 29(e))	差額	(note 29(f))	備	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(附註27)	(附註29(a))	(附註29(b))	(附註29(d))	(附註29(c))	(附註28/ 附註29(e))		(附註29(f))		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	197,889	1,877,488	220,176	191,747	87,238	14,926	(852,820)	186,200	(139)	(1,296,454)	626,251	289,201	915,452
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	-	-	-	8,311	8,311	(713)	7,598
Other comprehensive income for the year:	年內其他全面收益:													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	678	-	678	162	840
Total comprehensive income/(loss) for the year	年內全面收益/(虧損) 總額	-	-	-	-	-	-	-	-	678	8,311	8,989	(551)	8,438
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,562)	-	-	-	-	-	2,562	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	2,802	-	-	-	-	-	(2,802)	-	-	-
Transfer from retained profits	轉自留存利潤	-	-	609	-	-	-	-	-	-	(609)	-	-	-
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	-	-	6,247	6,247
Transfer of share option reserve upon the expiry of share options	於股份期權屆滿時轉撥股份期權儲備	-	-	-	-	-	(5,805)	-	-	-	5,805	-	-	-
At 31 December 2021	於2021年12月31日	197,889	1,877,488*	220,785*	191,987*	87,238*	9,121*	(852,820)*	186,200*	539*	(1,283,187)*	635,240	294,897	930,137
At 1 January 2022	於2022年1月1日	197,889	1,877,488	220,785	191,987	87,238	9,121	(852,820)	186,200	539	(1,283,187)	635,240	294,897	930,137
Profit/(loss) for the year	年內利潤/(虧損)	-	-	-	-	-	-	-	-	-	1,304	1,304	(266)	1,038
Other comprehensive income for the year:	年內其他全面收益:													
Exchange differences related to foreign operations	有關海外經營業務的匯兌差額	-	-	-	-	-	-	-	-	31	-	31	-	31
Total comprehensive income/(loss) for the year	年內全面收益/(虧損) 總額	-	-	-	-	-	-	-	-	31	1,304	1,335	(266)	1,069
Utilisation of safety fund surplus reserve	動用安全基金專項儲備	-	-	-	(2,130)	-	-	-	-	-	2,130	-	-	-
Provision for safety fund surplus reserve	安全基金專項儲備撥備	-	-	-	4,539	-	-	-	-	-	(4,539)	-	-	-
Transfer from retained profits	轉自留存利潤	-	-	533	-	-	-	-	-	-	(533)	-	-	-
At 31 December 2022	於2022年12月31日	197,889	1,877,488*	221,318*	194,396*	87,238*	9,121*	(852,820)*	186,200*	570*	(1,284,825)*	636,575	294,631	931,206

\* These reserve accounts comprise the consolidated reserves of RMB438,686,000 (2021: RMB437,351,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣438,686,000元(2021年: 人民幣437,351,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022  
截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax:	稅前利潤：		
From continuing operations	持續經營業務	5,518	5,623
Adjustments for:	就下列各項作出的調整：		
Finance costs	財務成本	6	5,393
Bank interest income	銀行利息收入	5	(16)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(102)	(5)
Gain on debt restructuring	債務重組收益	-	(809)
Losses relating to lease termination	有關終止租賃的虧損	-	16
Reversal of impairment losses on trade receivables	應收賬款減值虧損撥回	7	(4,130)
Impairment losses on other receivables	其他應收款項減值虧損	7	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	7,151
Depreciation of right-of-use assets	使用權資產折舊	7	1,503
Amortisation of intangible assets	無形資產攤銷	7	582
		<b>17,401</b>	15,308
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少／(增加)	826	(22,749)
Increase in inventories	存貨增加	(1,726)	(6,086)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	(973)	408
Increase in an amount due from related party	應收一名關聯方款項增加	(4,791)	-
Increase in trade payables	應付賬款增加	6,027	2,584
Increase in other payables and accruals	其他應付款項及應計款項增加	3,375	366
Increase in contract liabilities	合約負債增加	2,050	3,889
Cash generated from/(used in) operations	經營產生／(使用)的現金	22,189	(6,280)
Interest received	已收利息	11	16
Income tax paid	已付所得稅	(884)	(4,239)
		<b>21,316</b>	(10,503)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022

截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Discontinued operations	已終止經營業務	10	–	(7,715)
Net cash flows from/(used in) operating activities	經營活動產生／(使用)的現金流量淨額		<b>21,316</b>	(18,218)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目		<b>(22,091)</b>	(22,706)
Purchase of intangible assets	購置無形資產		<b>(237)</b>	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>257</b>	3
Utilisation of rehabilitation	使用復原撥備		<b>(2,069)</b>	–
Increase in other payables	其他應付款項增加		<b>374</b>	–
Increase in amounts due from a related party	應收一名關聯方款項增加		–	(799)
Disposal of subsidiaries	出售子公司	31	–	3,111
			<b>(23,766)</b>	(20,391)
Discontinued operations	已終止經營業務	10	–	(1,228)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		<b>(23,766)</b>	(21,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from bank and other borrowings	銀行及其他借貸所得款項		<b>88,612</b>	12,885
Repayment of bank and other borrowings	償還銀行及其他借貸		<b>(89,612)</b>	(2)
Decrease/(increase) in pledged deposits	已質押存款減少／(增加)		<b>10,000</b>	(9,698)
Principal portion of lease payments	租賃款本金部分		<b>(1,372)</b>	(225)
Interest portion of lease payments	租賃款利息部分		<b>(662)</b>	(198)
Interest paid	已付利息		<b>(3,973)</b>	(3,899)
Increase in amounts due to a related party	應付一名關聯方款項增加		<b>2,238</b>	1,521
			<b>5,231</b>	384

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2022

截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Discontinued operations	已終止經營業務	10	—	(1,987)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額		5,231	(1,603)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>2,781</b>	<b>(41,440)</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		6,436	47,173
Effect of foreign exchange rate changes, net	匯率變動影響淨額		140	703
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終的現金及現金等價物</b>		<b>9,357</b>	<b>6,436</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘		9,383	16,462
Less: pledged deposits	減：已質押存款		(26)	(10,026)
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表內列賬的現金及現金等價物	21	9,357	6,436

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

China Vanadium Titano-Magnetite Mining Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 28 April 2008 under the Companies Act. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at 31/F, Tower Two Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

During the year ended 31 December 2022, the Company and its subsidiaries (together, the “Group”) were principally engaged in the following principal activities:

- sale of self-produced products
- trading of steels
- facility management

In the opinion of the directors of the Company (the “Directors”), Trisonic International Limited (“Trisonic International”), a company incorporated in Hong Kong, is the parent and the ultimate holding company of the Company.

### 1. 公司及集團資料

中國釩鈦磁鐵礦業有限公司（「本公司」）於2008年4月28日在開曼群島根據公司法註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的香港主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場2座31樓。

於截至2022年12月31日止年度內，本公司及其子公司（統稱「本集團」）主要從事以下主要業務：

- 銷售自產產品
- 鋼鐵貿易
- 設施管理

本公司董事（「董事」）認為，合創國際有限公司（「合創國際」，一間於香港註冊成立的公司）為本公司的母公司及最終控股公司。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2022

截至2022年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料 (續)

#### 有關子公司的資料

本公司各主要子公司的詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued share/ registered share capital 已發行股份/ 註冊股本	Percentage of equity interests attributable to the Company 歸屬於本公司的 股本權益百分比 %	Principal activities 主要業務
<i>Directly held:</i> 直接持有：				
Powerside Holdings Limited 威方控股有限公司	British Virgin Islands ("BVI") 英屬處女群島	USD1 1美元	100	Investment holding 投資控股
First China Limited 三民有限公司	Hong Kong 香港	HKD2 2港元	100	Investment holding 投資控股
Sure Prime Limited Sure Prime Limited	BVI 英屬處女群島	USD1 1美元	100	Investment holding 投資控股
Singapore VTM Mining Pte. Ltd. Singapore VTM Mining Pte. Ltd.	Singapore 新加坡	SGD10,000 10,000新加坡元	100	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：				
Simply Rise Holdings Limited 易陞控股有限公司	Hong Kong 香港	HKD1 1港元	100	Investment holding 投資控股

## 1. CORPORATE AND GROUP INFORMATION

*(Continued)*Information about subsidiaries *(Continued)*

## 1. 公司及集團資料 (續)

有關子公司的資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued share/ registered share capital 已發行股份/ 註冊股本	Percentage of equity interests attributable to the Company 歸屬於本公司的 股本權益百分比 %	Principal activities 主要業務
Sichuan Lingyu Investment Group Co., Ltd. ("Sichuan Lingyu") <sup>(a)</sup>	The People's Republic of China (the "PRC")	HKD850,000,000	100	Product trading and investment holding
四川省凌御投資集團有限公司 (「四川凌御」) <sup>(a)</sup>	中華人民共和國 (「中國」)	850,000,000港元		產品貿易及 投資控股
Aba Mining Co., Ltd. ("Aba Mining") <sup>(b)</sup>	PRC	RMB22,000,000	100	Iron ore mining, iron ore beneficiation and sales of self-produced products
阿壩礦業有限公司 (「阿壩礦業」) <sup>(b)</sup>	中國	人民幣22,000,000元		鐵礦石開採、 鐵礦石洗選及 銷售自產產品
Huili Akuang Trading Co., Ltd. ("Akuang Trading") <sup>(b)</sup>	PRC	RMB20,000,000	100	Iron ore beneficiation and sales of iron concentrates
會理阿礦貿易有限公司 (「阿礦貿易」) <sup>(b)</sup>	中國	人民幣20,000,000元		鐵礦石洗選及 銷售鐵精礦
Sichuan Xinglian Mining and Technology Construction Co., Ltd. <sup>(b)</sup>	PRC	RMB1,000,000	100	Mining and construction consulting
四川省興聯礦產技術工程有限公司 <sup>(b)</sup>	中國	人民幣1,000,000元		開採及工程諮詢

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022

截至2022年12月31日止年度

#### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

#### 1. 公司及集團資料 (續)

有關子公司的資料 (續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued share/ registered share capital 已發行股份/ 註冊股本	Percentage of equity interests attributable to the Company 歸屬於本公司的 股本權益百分比 %	Principal activities 主要業務
Sichuan Haoyuan New Material Co., Ltd. ("Sichuan Haoyuan") <sup>(b)</sup>	PRC	RMB20,000,000	51	Gypsum ore beneficiation and sale of self-produced products
四川省浩遠新材料有限公司 (「四川浩遠」) <sup>(b)</sup>	中國	人民幣20,000,000元		石膏礦石洗選及 銷售自產產品
Hanyuan County Xinjin Mining Co., Ltd. <sup>(b)</sup>	PRC	RMB1,150,000	51	Gypsum ore mining, gypsum ore beneficiation and sale of self-produced products
漢源縣鑫金礦業有限公司 <sup>(b)</sup>	中國	人民幣1,150,000元		石膏礦石開採、 石膏礦石洗選及 銷售自產產品
Sichuan Lingwei Property Service Co., Ltd. <sup>(b)</sup>	PRC	RMB10,000,000	100	Estate management, sale of equipment and materials, lease of real estate
四川省凌威物業服務有限公司 <sup>(b)</sup>	中國	人民幣10,000,000元		房地產管理、 銷售設備 及材料、 房地產租賃

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

### Information about subsidiaries (Continued)

(a) Sichuan Lingyu is registered as a wholly-foreign-owned enterprise under PRC law.

(b) These subsidiaries are registered as domestic enterprises under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2022. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料 (續)

### 有關子公司的資料 (續)

(a) 四川凌御根據中國法律註冊為外商獨資企業。

(b) 此等子公司根據中國法律註冊為境內企業。

上表列出的本公司子公司乃董事認為主要影響年內業績或構成本集團淨資產的重大部分者。董事認為提供其他子公司的詳情將使篇幅過於冗長。

## 2.1 編製基準

本財務報表乃按照國際會計準則理事會頒佈的國際財務報告準則（包括所有國際財務報告準則、國際會計準則及詮釋）、香港公認會計原則及香港《公司條例》的披露規定編製。除按公平值計量而其變動計入損益的金融資產按公平值計量外，本財務報表乃根據歷史成本慣例編製。

### 綜合入賬基準

綜合財務報表包括本公司及其子公司截至2022年12月31日止年度的財務報表。子公司為本公司直接或間接控制的實體。當本集團因參與投資實體的業務而可享有或有權獲得可變回報，並有能力透過對投資實體的權力（即賦予本集團目前指示投資實體相關活動的能力的現有權利）影響該等回報時，本集團即擁有控制權。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 2.1 BASIS OF PREPARATION (Continued)

##### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

#### 2.1 編製基準 (續)

##### 綜合入賬基準 (續)

在一般情況下，存在着一個推定，即多數投票權形成控制權。當本公司直接或間接擁有投資實體的投票權或類似權利不及過半數時，本集團於評估是否對投資實體擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資實體其他票數持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司的財務報表乃就與本公司相同的報告期採納一致的會計政策編製。子公司的業績由本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至有關控制權終止之日。

即使會導致非控股權益產生虧絀結餘，損益及其他全面收益各個組成部分仍會於本公司擁有人及非控股權益內歸屬。因本集團成員公司間交易而產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示上文所述的三個控制權元素中有一個或以上出現變動，則本集團會重新評估是否控制投資實體。倘子公司的所有權權益出現變動（並未失去控制權），則按股權交易入賬。



## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investments retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

## 2.1 編製基準(續)

### 綜合入賬基準(續)

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面金額及(iii)於權益內記錄的累計換算差額；並確認(i)已收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益內任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分，會按就本集團直接出售相關資產或負債規定的相同基準適當地重新分類至損益或留存利潤。

## 2.2 會計政策及披露事項變動

本集團已就本年度的財務報表首次採納下列經修訂國際財務報告準則。

國際財務報告準則 第3號修訂本	對概念框架的提述
國際會計準則 第16號修訂本	物業、廠房及 設備：作擬定用途前的所得款項
國際會計準則 第37號修訂本	虧損合約— 履行合約的成本
國際財務報告準則 2018年至 2020年的準則 年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的說明範例及國際會計準則第41號修訂本

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised IFRSs that are applicable to the Group described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露事項變動 (續)

適用於本集團的經修訂國際財務報告準則的性質及影響述說如下：

- (a) 國際財務報告準則第3號修訂本以於2018年3月所頒佈對「財務報告概念框架」(「概念框架」)的提述取代先前對「編製及呈列財務報表的框架」的提述，而無需大幅改變其規定。該等修訂本亦在國際財務報告準則第3號就實體釐定何者構成資產或負債參考概念框架所用的確認原則增設一個例外情況。該例外情況指明，對於可能屬國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或有負債而言，倘該等負債乃單獨產生，而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。再者，該等修訂本釐清於收購日不符合確認資格或有資產。本集團已按前瞻性基準對於2022年1月1日或之後進行的業務合併應用該等修訂本。由於年內進行的業務合併並無產生屬該等修訂本範圍內的或有資產、負債及或有負債，故該等修訂本對本集團的財務狀況及表現並無任何影響。
- (b) 國際會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除該資產在達致管理層預定可運作狀態所需的位置與狀況期間所產生項目的任何出售所得款項。取而代之，實體於損益確認任何該等項目的出售所得款項及按國際會計準則第2號「存貨」所釐定的成本。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於並無銷售在物業、廠房及設備項目可供使用前所產生的項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露事項變動 (續)

(c) 國際會計準則第37號修訂本釐清，就根據國際會計準則第37號評估合約是否屬虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的遞增成本（例如直接勞工及材料）及與履行該合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊支出以及合約管理及監督成本）。一般及行政成本並非與合約直接相關，除非合約訂明可向對手方收取，否則不包括在內。本集團已按前瞻性基準對其於2022年1月1日尚未履行全部責任的合約應用該等修訂本，期間並無確認任何虧損合約。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

(d) 「國際財務報告準則2018年至2020年的年度改進」載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的說明範例及國際會計準則第41號修訂本。適用於本集團的修訂本詳情如下：

- 國際財務報告準則第9號「金融工具」：釐清實體於評估新訂或經修改金融負債條款是否與原金融負債條款有實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。本集團已按前瞻性基準自2022年1月1日起應用該項修訂本。由於年內並無修改或交換本集團的金融負債，故該項修訂本對本集團的財務狀況或表現並無任何影響。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2,4</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於本財務報表中採納下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間資產出售或出資 <sup>3</sup>
國際財務報告準則第16號修訂本	售後租回的租賃負債 <sup>2</sup>
國際財務報告準則第17號	保險合約 <sup>1</sup>
國際財務報告準則第17號修訂本	保險合約 <sup>1,5</sup>
國際財務報告準則第17號修訂本	初始應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號修訂本	將負債分類為流動或非流動 (「2020年修訂本」) <sup>2,4</sup>
國際會計準則第1號修訂本	附帶契諾的非流動負債 (「2022年修訂本」) <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	會計政策披露 <sup>1</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>1</sup>
國際會計準則第12號修訂本	與單一交易所產生資產及負債有關的遞延稅項 <sup>1</sup>

**2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs****(Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024.
- <sup>5</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023
- <sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of IFRS 17

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

**2.3 已頒佈但尚未生效的國際財務報告準則 (續)**

- <sup>1</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2024年1月1日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期但可供採納
- <sup>4</sup> 因應2022年修訂本，2020年修訂本的生效日期延後至2024年1月1日或之後開始的年度期間
- <sup>5</sup> 因應於2020年6月對國際財務報告準則第17號頒佈的修訂本，國際財務報告準則第4號已作修訂，以延長臨時豁免，允許保險人就2023年1月1日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號
- <sup>6</sup> 選擇應用該項修訂本所載列與分類重疊相關的過渡選項的實體，應在初始應用國際財務報告準則第17號時應用有關選項

預期適用於本集團的國際財務報告準則的進一步資料載述於下文。

國際財務報告準則第10號及國際會計準則第28號修訂本處理國際財務報告準則第10號規定與國際會計準則第28號規定之間處理投資者與其聯營公司或合營企業之間出售或注入資產時的不一致情況。該等修訂本要求在投資者與其聯營公司或合營企業之間出售或注入資產構成一項業務時確認下游交易所引致之全部收益或虧損。當交易涉及不構成業務的資產時，交易所產生的收益或虧損於投資者的損益內確認，惟以不關聯投資者於該聯營公司或合營企業中的權益為限。該等修訂本按前瞻性基準應用。國際會計準則理事會已於2015年12月移除國際財務報告準則第10號及國際會計準則第28號修訂本的原有強制生效日期，並將於完成對聯營公司及合營企業會計法進行更廣泛的檢討後釐定新的強制生效日期。然而，該等修訂本現時可供採納。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

#### (Continued)

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第16號修訂本指明賣方一承租人於計量售後租回交易中產生的租賃負債時採用的規定，以確保賣方一承租人不確認與其所保留使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應對國際財務報告準則第16號初始應用日期(即2019年1月1日)之後訂立的售後租回交易追溯應用，且允許提早應用。預期該等修訂本對本集團的財務報表並無任何重大影響。

國際會計準則第1號修訂本「將負債分類為流動或非流動」釐清將負債分類為流動或非流動的規定，尤其釐定實體是否有權將清償負債的日期延遲至報告期後至少12個月。負債的分類不受實體行使權利延遲清償負債的可能性影響。該等修訂本亦釐清被視為清償負債的情況。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用，且允許提早應用。應用2020年修訂本的實體必須同時應用2022年修訂本，反之亦然。本集團現正評估該等修訂本的影響，以及是否須檢視現有貸款協議。基於初步評估，預期該等修訂本對本集團的財務報表並無任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

### (Continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號修訂本「會計政策披露」要求實體披露其重大會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理地預期將會影響一般用途財務報表主要使用者基於該等財務報表所作的決定，則該等政策資料屬重大。國際財務報告準則實務聲明第2號修訂本就如何將重大的概念應用於會計政策披露提供非強制指引。國際會計準則第1號修訂本於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則實務聲明第2號的修訂本所提供的指引並非強制，故無需就該等修訂訂下生效日期。本集團現正重新審視會計政策的披露內容，以確保與該等修訂本一致。

國際會計準則第8號修訂本釐清會計估計變動與會計政策變動的區別。按定義，會計估計乃財務報表中存在計量不確定因素的貨幣金額。該等修訂本亦釐清實體如何使用計量技術及輸入數據作出會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於在該期間開始之時或之後出現的會計政策變動及會計估計變動，且允許提早應用。預期該等修訂本對本集團的財務報表並無任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

#### *(Continued)*

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第12號修訂本收窄國際會計準則第12號初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及廢棄處置義務。因此，實體須要就該等交易所產生的暫時差額確認遞延稅項資產（前提是有足夠應課稅利潤可供使用）及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並須於所呈列最早比較期間開始時應用於與租賃及廢棄處置義務相關的交易，任何累積影響於該日確認為留存利潤或權益其他組成部分（如適用）期初結餘的調整。此外，該等修訂本將按前瞻性基準應用於租賃及廢棄處置義務以外的交易，並允許提早應用。預期該等修訂本對本集團的財務報表並無任何重大影響。

### 2.4 主要會計政策概要

#### 公平值計量

於各報告期末，本集團按公平值計量其按公平值計量而其變動計入損益的金融資產。公平值乃於計量日期市場參與者之間在有秩序交易出售資產可收或轉讓負債應付的價格。公平值計量所建基的前題是資產出售或負債轉讓的交易乃於資產或負債的主要市場或（如無主要市場）最有利的市場進行。主要或最有利市場必須為本集團可達的市場。資產或負債的公平值計量會使用市場參與者在為資產或負債定價時所用的假設，並假設市場參與者會為其最佳經濟利益行事。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

非金融資產的公平值計量會考慮市場參與者從使用資產的最有利及最佳用途，或向將以最有利及最佳用途使用資產的另一名市場參與者出售資產而產生經濟利益的能力。

本集團會視情況，就計量公平值可得的數據多寡採納合適的估值技術，盡量使用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債基於對公平值計量整體而言屬重大的最下層輸入數據，按下文所述的公平值層級分類：

- 第1層 – 基於相同資產或負債在活躍市場的報價值（未經調整）
- 第2層 – 基於對公平值計量而言屬重大的最下層輸入數據屬直接或間接可觀察的估值技術
- 第3層 – 基於對公平值計量而言屬重大的最下層輸入數據屬不可觀察的估值技術

就於財務報表按經常性基準確認的資產及負債而言，本集團會於各報告期末重新評估分類方法（基於對公平值計量整體而言屬重大的最下層輸入數據），以釐定各層級間有否出現轉移。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use ("VIU") and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

倘若出現減值跡象或當有需要對資產（存貨、遞延稅項資產、金融資產除外）進行年度減值測試，本集團會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本的較高者，並就個別資產釐定，除非資產並無產生在很大程度上可獨立於其他資產或資產類別的現金流入，在此情況下，則釐定資產所屬現金產生單位的可收回金額。於測試現金產生單位的減值時，企業資產（如總部大樓）若能按合理一致的基準分配，則部分賬面金額會被分配至個別現金產生單位，否則會被分配至最小的現金產生單位組別。

減值虧損僅於資產賬面金額超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至現值。減值虧損於產生當期在損益內與減值資產功能一致的開支類別中扣除。

本集團於各報告期末評估有否跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象，則估計可收回金額。資產（商譽除外）過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回，惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應釐定的賬面金額（已扣除任何折舊／攤銷）。減值虧損的撥回於產生當期計入損益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2.4 主要會計政策概要 (續)

### 關聯方

下列各方被視為與本集團有關連：

- (a) 該方為一名個人或該名個人的近親，而該名個人
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為實體，並符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、子公司或同系子公司的聯營公司或合營企業）；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

(b) (Continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策概要 (續)

### 關聯方 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支,例如維修保養開支,一般於產生期間自損益扣除。倘達到確認標準,則重大檢查的開支會於資產賬面金額中資本化作為替換。倘須定期替換物業、廠房及設備的主要部分,則本集團會將該等部分確認為有特定可使用年期的個別資產,並計提相應折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation of items of property, plant and equipment, other than mining infrastructure, is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Buildings	5-20 years
Plant and machinery	5-20 years
Office equipment	3-10 years
Motor vehicles	5-10 years

Depreciation of mining infrastructure is calculated using the units-of-production (“UOP”) method to depreciate the cost of the assets in proportion to the extraction of the proved and probable mineral reserves. The remaining estimated useful life of the mining infrastructure at the end of the reporting period ranging with 12 years are determined in accordance with the production plans of the entities concerned and the proved and probable reserves of mines using the UOP method.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

物業、廠房及設備項目(採礦基建除外)的折舊乃於各項物業、廠房及設備項目的估計可使用年期內以直線法將其成本撇銷至剩餘價值計算得出。物業、廠房及設備的估計可使用年期如下：

樓宇	5至20年
廠房及機器	5至20年
辦公室設備	3至10年
機動車輛	5至10年

採礦基建的折舊以其生產單位按證實及概略礦產儲量開採比例撇銷資產成本的方法計算得出。採礦基建於報告期末的餘下估計可使用年期為12年，按照與有關實體的生產計劃及按生產單位方法計算的證實及概略儲量釐定。

倘若物業、廠房及設備項目的部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末審閱，並作出適當調整。

經初始確認的物業、廠房及設備項目(包括任何主要部分)於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或棄用收益或虧損指有關資產的出售所得款項淨額與賬面金額的差額，於終止確認資產的年度在損益內確認。

在建工程指正在建設的物業、廠房及設備項目，按成本減任何減值虧損入賬而不作折舊。成本包括施工期間的工程直接成本及相關借貸資金的資本化借貸成本。在建工程於落成可用時獲重新分類至物業、廠房及設備的適當類別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Mining rights

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licences, exploration and evaluation costs transferred from exploration rights and assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised over the estimated useful lives of the mines, in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the UOP method. Mining rights are written off to profit or loss if the mining property is abandoned.

#### Software

software are stated at cost less accumulated amortisation and impairment and are amortised on a straight-line basis over their estimated useful lives of 3 years.

#### Exploration rights and assets

Exploration rights are stated at cost less accumulated amortisation and any impairment losses, and exploration assets are stated at cost less any impairment losses. Exploration rights and assets include the cost of acquiring exploration rights, topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and deferred amortisation and depreciation charges in respect of assets consumed during the exploration activities.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併收購的無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟年限內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審閱。

#### 採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬。採礦權包括收購採礦許可證的成本，於釐定勘探物業具備商業生產能力時轉自勘探權及資產的勘探及評估成本，以及收購現有採礦物業的採礦儲量權益的成本。採礦權按照與有關實體的生產計劃及按生產單位方法計算的證實及概略儲量，於礦場的估計可使用年期攤銷。倘若放棄採礦物業，則採礦權在損益內撇銷。

#### 軟件

軟件按成本減累計攤銷及減值列賬，並於其估計可使用年期3年內按直線法攤銷。

#### 勘探權及資產

勘探權按成本減累計攤銷及任何減值虧損列賬，而勘探資產則按成本減去減值虧損列賬。勘探權及資產包括收購勘探權、地質及地理勘測、勘探鑽孔、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本，及於勘探活動所耗用資產的遞延攤銷及折舊開銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill) (Continued)

#### Exploration rights and assets (Continued)

Exploration rights are amortised over the term of rights. Equipment used in exploration is depreciated over its useful life, or, if dedicated to a particular exploration project, over the life of the project on the straight-line basis, whichever is shorter. Amortisation and depreciation are included, in the first instance, in exploration rights and assets and are transferred to mining rights when it can be reasonably ascertained that an exploration property is capable of commercial production.

Exploration and evaluation costs include expenditure incurred to secure further mineralisation in existing ore bodies as well as in new areas of interest. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred.

Exploration rights and assets shall be assessed for impairment when facts and circumstances indicate that the carrying amount may exceed its recoverable amount. An impairment test is performed if any of the following indicators are present:

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (b) substantial expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 勘探權及資產 (續)

勘探權按權利期限攤銷。勘探所使用設備以直線法按其可使用年期計算折舊，或倘屬特定勘探項目的專項設備，則按該項目年期中計算折舊（以較短者為準）。攤銷及折舊先行計入勘探權及資產內，並當可合理確定勘探物業可進行商業生產時，轉至採礦權。

勘探及評估成本包括確定現有礦體以及在新權益區域進一步礦化所產生的開支。於獲得合法權利前對一個區域進行的勘探而產生的開支將於產生時撇銷。

勘探權及資產於顯示賬面金額可能超逾其可收回金額的事實及情況出現時進行減值評估。減值測試將於出現下列任何跡象時進行：

- (a) 實體於特定區域的勘探權的期間已經或將於近期屆滿，並預期不會續期；
- (b) 對進一步勘探及評估特定區域礦產資源的大量開支既無預算，亦無規劃；
- (c) 於特定區域勘探及評估礦產資源並無發現商業上有利的礦產資源數量，故實體已決定終止於特定區域的該等活動；或
- (d) 充分數據表明，儘管於特定區域的開發可能會繼續進行，但勘探及評估資產的賬面金額不可能於成功開發或銷售中全面收回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill)

(Continued)

#### Exploration rights and assets (Continued)

An impairment loss is recognised for the amount by which the exploration rights and assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration rights and assets' fair value less costs of disposal and their VIU. For the purpose of assessing impairment, the exploration rights and assets subject to testing are grouped with existing cash-generating units of production fields that are located in the same geographical region.

When it can be reasonably ascertained that an exploration property is capable of commercial production, exploration and evaluation costs capitalised are transferred to either mining infrastructure or mining rights and depreciated/amortised using the UOP method based on the proved and probable mineral reserves. Exploration rights and assets are written off to profit or loss if the exploration property is abandoned.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 勘探權及資產 (續)

本集團就勘探權及資產的賬面金額超過其可收回金額的差額確認減值虧損。可收回金額為勘探權及資產的公平值減出售成本及其使用價值兩者的較高者。就評估減值而言，須作測試的勘探權及資產與位於同一地區的礦產區內現有的現金產生單位屬同一組別。

當可合理地確定勘探物業可進行商業生產時，已撥充資本的勘探及評估成本將轉撥至採礦基建或採礦權，並利用基於證實及概略礦產儲量的生產單位方法折舊／攤銷。倘若放棄勘探物業，則勘探權及資產在損益內撇銷。

#### 租賃

本集團於一份合約開始時評估該合約是否屬於或包含租賃。倘一份合約讓渡於某段時間使用已識別資產的控制權以交換代價，則該合約即屬於或包含租賃。

#### 本集團作為承租人

除短期租賃及低價值資產租賃外，本集團為所有租賃應用單一確認及計量方法。本集團確認租賃負債（支付租賃款的責任）及使用權資產（使用相關資產的權利）。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 years
Plant and machinery	1 to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃款減任何已收租賃優惠。使用權資產於資產租期與估計可使用年期的較短者按直線基準折舊如下:

辦公室物業	2年
廠房及機器	1至20年

倘租賃資產擁有權於租期末或之前轉歸本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃款現值確認。租賃款包括定額款項(含實質定額款項)減任何應收租賃優惠、取決於某一指數或利率的可變租賃款以及預期根據剩餘價值擔保支付的金額。租賃款亦包括本集團合理確定將行使的購買選擇權的行使價,如租期反映本集團行使終止租賃選擇權,則同時包括有關終止租賃的罰款。不取決於任何指數或利率的可變租賃款在出現觸發付款的事件或條件的期間內確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its IBR at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

於計算租賃款的現值時，由於租賃內含利率無法輕易確定，故本集團應用租賃開始日期的遞增借貸利率計算。於開始日期後，租賃負債金額增加以反映利息增長，減少以反映所作出的租賃款。此外，倘出現修訂、租期變動、租賃款變動（例如由指數或利率變動引起的未來租賃款變動）或購買相關資產的評估變動，則重新計量租賃負債的賬面金額。

##### (c) 短期租賃及低價值資產租賃

本集團就機器及設備的短期租賃（即租期由開始日期起計12個月或以下，且不含購買選擇權的租賃）應用短期租賃確認豁免。此外，本集團亦就被視為低價值的辦公室設備及手提電腦租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃款於租期內以直線基準確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量及按公平值計量而其變動計入損益。

金融資產於初始確認時的分類取決於金融資產的合約現金流特徵及本集團管理該等金融資產的業務模型。除並無重大融資組成部分或本集團已就其應用可行權宜方法（不調整重大融資組成部分的影響）的應收賬款外，本集團初始按公平值加上（倘屬並非按公平值計量而其變動計入損益的金融資產）交易成本計量金融資產。並無重大融資組成部分或本集團已就其應用可行權宜方法的應收賬款按照下文「收入確認」所載的政策根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或以按公平值計量而其變動計入其他全面收益的方式分類及計量，需產生就未償還本金的「純粹本息付款」的現金流。附有非純粹本息付款現金流的金融資產不論所用業務模型均以按公平值計量而其變動計入損益的方式分類及計量。

本集團管理金融資產的業務模型指本集團如何管理其金融資產以產生現金流。業務模型確定現金流是否來自收集合約現金流、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於為收取合約現金流而持有金融資產的業務模型內持有，而以按公平值計量而其變動計入其他全面收益的方式分類及計量的金融資產則於兼為收取合約現金流及出售而持有的業務模型內持有。並非於上述業務模型內持有的金融資產以按公平值計量而其變動計入損益的方式分類及計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### (Continued)

#### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 初始確認及計量 (續)

金融資產的所有常規買賣乃於交易日 (即本集團承諾購買或出售該資產的日期) 確認。常規買賣為於市場規例或慣例普遍確立的期間內須交付資產的金融資產買賣。

#### 其後計量

金融資產的其後計量取決於其如下分類：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後利用實際利率法計量，並須作出減值。當資產被終止確認、修改或出現減值時，收益及虧損會於損益確認。

##### 按公平值計量而其變動計入其他全面收益的金融資產 (債務工具)

就按公平值計量而其變動計入其他全面收益的債務投資而言，利息收入、重新換算貨幣以及減值虧損或撥回會於損益表確認，並按與按攤銷成本計量的金融資產相同的方式計算。其餘公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動將撥回損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

(Continued)

#### Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量 (續)

按公平值計量而其變動計入損益的金融資產

按公平值計量而其變動計入損益的金融資產於財務狀況表按公平值列賬，而公平值變動淨額於損益確認。

該類別包括本集團並無不可撤銷地選擇以按公平值計量而其變動計入其他全面收益的方式分類的衍生工具及股本投資。當派息權確立、與股息相關的經濟利益有可能流入本集團及股息金額能可靠地計量時，分類為按公平值計量而其變動計入損益的金融資產的股本投資的股息亦於損益確認為其他收入。

#### 終止確認金融資產

金融資產 (或倘適用，一項金融資產的一部分或一組同類金融資產的一部分) 主要在下列情況下終止確認 (即從本集團的綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產 (續)

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排時，本集團會評估是否及在多大程度上保留該資產所有權的風險及回報。當其並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，本集團會於其繼續參與該已轉讓資產的範圍內確認該資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留的權利及義務的基準計量。

以對所轉讓資產的擔保形式進行的持續參與按資產原賬面金額或本集團可能被要求償還的代價最高金額兩者（以較低者為準）計量。

### 金融資產減值

本集團就所有並非以按公平值計量而其變動計入損益的方式持有的債務工具確認預期信用損失備抵。預期信用損失以按照合約到期的合約現金流與本集團預期收取的所有現金流兩者的差額為基準，並按與原實際利率相若的利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分的其他增信安排的現金流。

#### 一般方法

預期信用損失分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸敞口而言，本集團會為未來12個月內可能發生的違約事件所產生的信用損失（12個月預期信用損失）計提預期信用損失撥備。就自初始確認以來信貸風險大幅增加的信貸敞口而言，本集團須就預期於敞口餘下年期產生的信用損失計提虧損備抵，而不論違約的時間（全期預期信用損失）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來有否大幅增加。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現的違約風險，並會考慮無須花費過多成本或精力即可獲得的合理而具理據支持的資料，包括歷史及前瞻性資料。本集團認為，當合約款項逾期超過120天時，信貸風險即已大幅增加。

本集團認為，當合約款項逾期超過120天時，金融資產即已違約。然而，於若干情況下，在並無計及本集團持有的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。

倘無法合理地預期收回合約現金流，則撇銷金融資產。

當評估信貸風險是否自初始確認以來已大幅增加時，本集團會比較該金融工具於報告日期及於初始確認日期出現的違約風險。當進行此評估時，本集團會考慮無須花費過多成本或精力即可獲得的合理而具理據支持的定量及定性資料，包括過往經驗及前瞻性資料。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- (i) significant financial difficulties of the debtor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payments; or
- (iii) likelihood that the borrower will enter into bankruptcy or other financial reorganization emerges.

Despite the foregoing, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

當發生一項或多項對金融資產估計未來現金流有不利影響的事件時，金融資產即出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- (i) 債務人出現嚴重財務困難；
- (ii) 違反合約，如欠繳或拖欠利息或本金付款；或
- (iii) 借款人很有可能將告破產或進行其他財務重組。

儘管如此，倘金融資產於報告日期的信貸風險被認定為低，則本集團假設該金融資產的信貸風險自初始確認以來並無大幅增加。倘i)金融資產違約風險低；ii)借款人具備雄厚實力能履行於短期內的合約現金流責任；及iii)長遠經濟及業務狀況的不利變化即便有可能，但未必會降低借款人履行合約現金流責任的能力，則可認定金融資產的信貸風險為低。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 一般方法 (續)

按攤銷成本計量的金融資產須根據一般方法作出減值，並於隨後計量預期信用損失的階段內分類，惟下文所詳述應用簡化方法的應收賬款除外。

- 階段1 – 自初始確認以來信貸風險並無大幅增加、且虧損備抵按等於12個月預期信用損失的金額計量的金融工具
- 階段2 – 自初始確認以來信貸風險大幅增加但並非出現信貸減值的金融資產、且虧損備抵按等於全期預期信用損失的金額計量的金融工具
- 階段3 – 於報告日期出現信貸減值（但並非購買或原生的信貸減值）、且虧損備抵按等於全期預期信用損失的金額計量的金融資產

#### 簡化方法

就不含重大融資組成部分的應收賬款及合約資產而言，或當本集團應用可行權宜方法不調整重大融資組成部分的影響時，本集團應用簡化方法計算預期信用損失。根據簡化方法，本集團並無追蹤信貸風險的變動，而是基於各報告日期的全期預期信用損失確認虧損備抵。本集團已設立建基於歷史信用損失經驗的撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資組成部分的應收賬款及合約資產以及應收租賃而言，本集團根據上述政策選擇採納簡化方法計量預期信用損失作為其會計政策。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, amounts due to related parties and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of loans and borrowings and payables is as follows:

##### Financial liabilities at amortised cost

After initial recognition, loans and borrowings and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要 (續)

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為貸款及借貸以及應付款項。

所有金融負債初始按公平值確認，而如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項、應付關聯方款項以及計息銀行及其他借貸。

#### 其後計量

貸款及借貸以及應付款項的其後計量如下：

##### 按攤銷成本的金融負債

於初始確認後，貸款及借貸以及其他應付款項隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在損益確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益內的財務成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Subsequent measurement (Continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 其後計量 (續)

##### 財務擔保合約

本集團發行的財務擔保合約指要求根據債務工具條款，在特定債務人未能於款項到期時支付款項而令持有人產生虧損的情況下，支付款項以償付持有人的合約。財務擔保合約初始按公平值確認為負債，並就發出擔保的直接應佔交易成本作出調整。於初始確認後，本集團以：(i)根據「金融資產減值」所載根據政策釐定的預期信貸虧損備抵；及(ii)初始確認金額減(如適用)所確認累計收入金額(以較高者為準)計量財務擔保合約。

### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

當一項現有金融負債被來自同一貸款方且大部分條款均有差別的一項金融負債所取代，或現有負債的條款被大幅修改時，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面金額差額於損益確認。

### 抵銷金融工具

倘有現時可強制執行的法律權力以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結清負債，則金融資產與金融負債會互相對銷，而有關淨額在財務狀況表內呈報。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of fixed and variable overhead costs, including depreciation and amortisation incurred in converting materials into finished goods, based on the normal production capacity. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均法計算，若是成品，則包括直接物料成本、直接勞動成本及固定及浮動間接成本中的適當部分，包括將物料轉為成品時產生的折舊及攤銷（基於正常產能計算）。可變現淨值基於估計售價扣除完成及出售時預期產生的成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與存放銀行現金（包括有期存款）。

### 撥備

當因過往事件導致現有債務（法定或推定）及日後可能需要有資源流出以償還債務時，本集團會確認撥備，但必須能可靠估計有關債務金額。

當貼現的影響重大時，本集團會確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增額，列作財務成本計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions (Continued)

Provisions for the Group's obligations for rehabilitation are based on estimates of required expenditure at the mines in accordance with the rules and regulations of the PRC. The obligation generally arises when the asset is installed or the ground environment is disturbed at the production location. The Group estimates its liabilities for final rehabilitation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining infrastructure.

Over time, the discounted liability is increased for the change in the present value based on the appropriate discount rate. The periodic unwinding of the discount is recognised within finance costs in profit or loss. The asset is depreciated using the UOP method over its expected life and the liability is accreted to the projected expenditure date. Additional disturbances or changes in estimates (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities) will be recognised as additions or charges to the corresponding assets and rehabilitation liabilities when they occur at the appropriate discount rate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 2.4 主要會計政策概要 (續)

### 撥備 (續)

本集團為履行復原責任作出的撥備乃基於對按照中國的規則及規例所規定的礦場開支而作出的估計。責任一般於資產獲得安置於生產地點或生產地點的場地環境受到干擾時產生。本集團估計其最後復原與礦場關閉的責任乃依據為進行規定工作的未來現金開支的金額與進度的詳細計算。開支估計因通貨膨脹而逐步擴大，然後以貼現率貼現，此反映貨幣的時間價值與僅限於負債的風險的現時市場評估，以使撥備金額反映預期用於履行責任的開支現值。當該負債被初始確認時，估計成本的現值透過相關採礦基建的賬面金額上升撥充資本。

貼現負債會隨時間就現值基於適當貼現率的變動而增加。定期撥回貼現於損益的財務成本一項中確認。資產利用生產單位方法於其預期年期折舊，並調升負債至預計開支日期。當估計發生額外干擾或更改（如採礦計劃修訂，估計成本改變，或進行復原活動的時間改變）時，估計中的額外干擾或更改將會按適當貼現率確認為對相應資產及復原負債的增加或扣減。

### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是於其他全面收益確認或直接於股權確認。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

即期稅項資產及負債乃基於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計算。

遞延稅項採納負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面金額之間的所有暫時差額計提撥備。

本集團就所有應課稅暫時差額確認遞延稅項負債，惟下列情況除外：

- 遞延稅項負債乃因在初次確認一項並非業務合併的交易中的商譽、資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於子公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

本集團就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延稅項資產，但以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因初次確認在一項並非業務合併的交易中的資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於子公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面金額，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面金額。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債按預期適用於變現資產或清還負債期間的稅率，基於報告期末已頒佈或實際上已頒佈的稅率（及稅法）計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產與遞延稅項負債於及僅於以下情況下抵銷：本集團具有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，遞延稅項資產及遞延稅項負債與同一稅務機關徵收的所得稅有關，當中涉及同一應課稅實體，或有意於每個預期結算或收回重大數額遞延稅項負債或資產的未來期間按淨額基準結算即期稅項負債與資產或同時變現資產及結算負債的不同應課稅實體。

### 政府補助

政府補助於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。補助如涉及開支項目，則會於對應其擬補助的成本支銷的期間內有系統地確認為收入。

補助如與資產有關，則公平值會計入遞延收入賬內，從資產的賬面金額扣除及透過扣減的折舊開支而轉撥至損益。

### 收入確認

#### 客戶合約收入

客戶合約收入於貨品或服務的控制權轉讓予客戶時，按能反映本集團預期有權就該等貨品或服務所換取的代價金額確認。

當合約中的代價包含可變金額時，代價金額按本集團就向客戶轉讓貨品或服務而有權獲得的金額估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收益撥回為止。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### Sale of industrial products

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### Rendering of services

Revenue from the facility management services and guarantee services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the of specialised mining services. Revenue from the rendering of consultancy management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

## 2.4 主要會計政策概要 (續)

### 收入確認 (續)

#### 客戶合約收入 (續)

當合約包含融資組成部分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收入包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用國際財務報告準則第15號中的可行權宜方法，不會就重大融資組成部分的影響作出調整。

#### 銷售工業產品

來自銷售工業產品的收入於資產控制權轉移至客戶的時間點（一般為交付貨品時）確認。

#### 提供服務

提供設施管理服務及擔保服務的收入隨時間確認，當中使用輸入法計量完全履行服務的進度，原因為本集團的表現創造或增強客戶在資產創建或增強時控制的資產。輸入法基於實際發生的成本相對履行專業開採服務的估計總成本的比例確認收入。提供顧問管理服務的收入於編定期間按直線基準確認，原因為客戶同步取得及消耗由本集團提供的利益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要 (續)

### 收入確認 (續)

#### 其他收入

利息收入利用實際利率法以應計基準確認，所用利率為於金融工具預期年期或更短期間（如適用）內將估計未來現金收款確切貼現至金融資產賬面淨額的利率。

#### 合約資產

合約資產為就已向客戶轉移的貨品或服務換取代價的權利。倘本集團藉於客戶支付代價或款項到期前向客戶轉移貨品或服務履約，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值的會計政策內。

#### 合約負債

當於本集團轉移相關貨品或服務前客戶已支付款項或款項已到期（以較早者為準）時，本集團會確認合約負債。合約負債於本集團履約（即向客戶轉移相關貨品或服務的控制權）時確認為收入。

#### 借貸成本

本集團將直接屬於購買、建築或生產合資格資產（即需要一段長時間方可用作擬定用途或出售的資產）的借貸成本撥充資本，作為該等資產的部分成本。當資產大致上已預備妥當可用作擬定用途或出售時，本集團終止將借貸成本撥充資本。於特別借貸用作合資格資產開支前的暫時投資所賺取的投資收入，會由資本化借貸成本中減除。所有其他借貸成本會於產生期間支銷。借貸成本包括實體就借取資金產生的利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 主要會計政策概要 (續)

### 股息

末期股息於其在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註11披露。

因本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

### 以股份為基礎的付款

本公司設有一項股份期權計劃，旨在向對本集團業務成功有所貢獻的合資格參與人提供獎勵及獎賞。本集團僱員（包括董事）按以股份為基礎的付款形式收取薪酬，以提供服務換取股本工具（「股權結算交易」）。

與僱員進行股權結算交易的成本參照股本工具於授出當日的公平值計量。公平值由外聘估值師採納二項模式計算，其進一步詳情載於財務報表附註28。

股權結算交易成本連同股權的相應增加於服務條件達成期間在僱員福利開支確認。於各報告期末至歸屬日期就股權結算交易所確認的累計開支，反映已屆滿的歸屬期及本集團就將最終歸屬股本工具數目作出的最佳估計。期內扣自或計入損益的數額指期初及期終確認的累計開支變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎的付款 (續)

於釐定獎勵於授出日期的公平值時不會考慮服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期的公平值內。獎勵所附帶但並無相關服務要求的任何其他條件會視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值內，並即時支銷獎勵。

對於因並未符合非市場表現及／或服務條件而最終並無歸屬的獎勵，本集團不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，交易亦會視為歸屬處理，惟所有其他表現及／或服務條件須已達成。

倘股權結算獎勵的條款有所修訂，假若已符合獎勵原訂條款，所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期計量，任何修訂導致以股份為基礎的付款的公平值總額有所增加，或對僱員帶來其他利益，則就該等修訂確認開支。

倘股權結算獎勵被取消，則會被視為於取消當日已歸屬處理，並須就有關獎勵即時確認任何尚未確認的開支。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出當日指定為取代獎勵，則已取消的獎勵及新獎勵將被視為根據前段所述原有獎勵的修訂。

尚未行使其權的攤薄影響已反映於計算每股盈利時的額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other employee benefits

#### *Pension schemes*

The employees of the subsidiaries in Mainland China are required to participate in a defined central pension scheme managed by the local municipal government of the areas in Mainland China in which they operate. These subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The subsidiary that was incorporated and operates in Singapore is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan).

Save as disclosed, the Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

#### *Housing fund*

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### *退休金計劃*

於中國內地的子公司的僱員需參與由該等子公司經營所在中國內地地區的地方市政府經營的定額中央退休金計劃。該等子公司需將該等僱員薪金有關部分的若干百分比供款予該中央退休金計劃。本集團並無義務支付超出年度供款以外的退休福利。該等供款於其按照中央退休金計劃規則成為應付款時於損益扣除。

於新加坡註冊成立及經營的子公司有義務向獨立管理基金(如新加坡中央公積金，一項由政府管理的指定供款退休福利計劃)供款。

除所披露者外，本集團並無法定或推定責任支付其定額供款以外的供款，而定額供款乃於獲得相關僱員服務的期間內確認為開支。

#### *住房公積金*

屬於由中國內地公積金管理中心管理的指定供款住房公積金的供款於產生時於損益扣除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) Foreign currencies

These financial statements are presented in RMB, which is the functional currency of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策概要 (續)

#### 外幣

本財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日通行的有關功能貨幣的匯率入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目而產生的差額於損益表確認，惟指定為本集團海外業務投資淨額對沖部分的貨幣項目除外。該等項目於其他全面收益確認，直至該投資淨額被出售為止，屆時累計金額會重新分類至損益表。該等貨幣項目的匯兌差額所產生的稅項支出及抵免亦會記入其他全面收益。

按歷史成本計量、以外幣列賬的非貨幣項目，採納初始交易日期的匯率換算。按公平值計量、以外幣列賬的非貨幣項目，採納計量公平值日期的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理（即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

為於終止確認有關預收預付代價的非貨幣資產或非貨幣負債時釐定初始確認相關資產、開支或收入所用的匯率，初始交易日期為本集團初始確認預收預付代價所產生非貨幣資產或非貨幣負債之日。倘有多筆預繳或預收款項，則本集團會就每筆預付或預收代價釐定交易日期。

就綜合現金流量表而言，海外子公司的現金流按年度加權平均匯率換算為人民幣。

若干海外子公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而損益則按與交易日期所通行者相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。於海外業務出售時，與該特定海外業務有關的其他全面收益部分於損益確認。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

##### (a) Revenue recognition

The Group applies judgements in determining whether it is principally involved in the trading of steels. The Group concludes that it acts as a principal and recognises revenue in the gross amount as the Group is able to control steels before transferring to the customers and has discretion in establishing the price for steels.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### (a) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

### 3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額及相關披露以及或有負債的披露的判斷、估計及假設。該等假設及估計固有的不明朗因素可導致未來須對受影響資產或負債的賬面金額進行重大調整。

#### 判斷

##### (a) 收入確認

本集團於釐定是否主要參與鋼材貿易時會運用判斷。本集團的結論為，由於其有能力於鋼材轉移至客戶前控制鋼材，且可酌情設定鋼材的價格，故其乃以主事人身份行事，並以總額確認收入。

#### 估計不明朗因素

涉及未来的主要假設及於報告期末估計不明朗因素的其他主要來源（前述因素均擁有導致下個財政年度的資產及負債賬面金額出現大幅調整的重大風險）討論如下：

##### (a) 應收賬款預期信用損失撥備

本集團利用撥備矩陣計算應收賬款的預期信用損失。撥備率乃基於多個具有類似虧損模式的客戶分部組別（即按客戶類別及評級劃分）的逾期天數釐定。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (a) Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to financial statements.

##### (b) PRC corporate income tax ("PRC CIT")

The Group's operating subsidiaries in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax expense and tax provision in the period in which the differences realise. The carrying amount of PRC CIT payable as at 31 December 2022 was RMB9,363,000 (31 December 2021: RMB9,052,000).

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### (a) 應收賬款預期信用損失撥備 (續)

撥備矩陣初始以本集團觀察所得的歷史違約率為基礎。本集團將校準矩陣，以利用前瞻性資料調整歷史信用損失經驗。舉例而言，倘預測經濟狀況（即國內生產總值）預期於來年轉差，導致違約宗數上升，則會調整歷史違約率。於各報告日期，本集團會更新其觀察所得的歷史違約率，並分析前瞻性估計的變動。

對觀察所得的歷史違約率、預測經濟狀況及預期信用損失三者之相互關係的評估屬重大估計。預期信用損失的金額易受狀況變動及預測經濟狀況影響。本集團的歷史信用損失經驗及對經濟狀況的預測亦未必能反映客戶日後的實際違約情況。有關預期信用損失對本集團應收賬款的資料於財務報表附註19披露。

##### (b) 中國企業所得稅

本集團的中國內地營運子公司須繳納中國企業所得稅。由於當地相關稅務機構尚未確認有關中國企業所得稅的若干事件，故需要基於對目前制定的稅務法律、法規及其他相關政策的客觀估計釐定中國企業所得稅撥備。倘該等事件的最後稅項不同於最初記錄的金額，則差額將影響於差額實現期間的所得稅開支及稅項撥備。於2022年12月31日，應付中國企業所得稅的賬面金額為人民幣9,363,000元（2021年12月31日：人民幣9,052,000元）。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (c) Useful lives of property, plant and equipment

The Group estimates useful lives and related depreciation charges for its items of property, plant and equipment, other than mining infrastructure for which the depreciation is calculated on the UOP method. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will record an impairment provision for technically obsolete assets that have been abandoned.

##### (d) Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the significant judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proved" and "probable". Proved and probable mine reserve estimates are updated at regular intervals taking into account recent production and technical information about each mine. In addition, as prices and cost levels change from year to year, the estimate of proved and probable mine reserves also changes. This change is considered a change in estimates for accounting purposes and is reflected on a prospective basis in both depreciation and amortisation rates calculated on the UOP method and the time period for discounting the rehabilitation provision. Changes in the estimate of mine reserves are also taken into account in impairment assessments of non-current assets.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### (c) 物業、廠房及設備的可使用年期

本集團估計其物業、廠房及設備項目(按生產單位法計算折舊的採礦基建除外)的可使用年期及相關折舊費用。該估計乃基於類似性質及功能的物業、廠房及設備項目的實際可使用年期的過往經驗釐定，並可能因技術創新及產業競爭者間的行為而有重大改變。倘可使用年期少於先前的估計年期，則管理層將增加折舊費用，或將記錄已報廢的過時技術資產減值撥備。

##### (d) 礦場儲量

鑑於編製本集團礦場儲量的技術估計涉及重要判斷，這些資料存在固有不精確性，並僅屬於相若數額。在估計礦場儲量可確定為「證實」及「概略」儲量之前，本公司需要遵從若干有關技術標準的權威性指引。證實及概略礦場儲量的估計定期更新，並考慮各個礦場最近的生產及技術資料。此外，由於價格及成本水平逐年變更，因此，證實及概略礦場儲量的估計亦會出現變動。就會計目的而言，該等變動視為估計變更，並按未來適用法反映在未來根據生產單位方法計算得出的折舊及攤銷比率及貼現復原撥備的時間中。礦場儲量估計的變動亦計入非流動資產的減值評估。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (e) Exploration rights and assets

The application of the Group's accounting policy for exploration rights and assets requires estimation in determining whether it is likely that future economic benefits will result either from future exploitation or sale or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of mine reserves is itself an estimation process with varying degrees of uncertainty depending on sub-classification. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available. The carrying amount of exploration rights and assets as at 31 December 2022 was RMB65,991,000 (31 December 2021: RMB65,991,000). Further details are given in note 14 to financial statements.

##### (f) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in downstream industries that consume the Group's products. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 December 2022 was RMB13,626,000 (31 December 2021: RMB11,900,000). Further details are given in note 18 to financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### (e) 勘探權及資產

於對勘探權及資產應用本集團的會計政策時，需要對未來開採或銷售是否可能帶來未來經濟利益，或者活動是否未達到足以對是否存在儲量作出合理評估的階段的活動的決定作出估計。釐定礦場儲量本身即為估計程序，視乎細分類別而涉及不同程度的不明朗因素。倘獲得新資料，則所作出的估計及假設可能改變。倘於開支撥充資本後獲得資料顯示開支不大可能收回，則撥充資本的金額於獲得新資料期內的損益中撇銷。於2022年12月31日，勘探權及資產的賬面金額為人民幣65,991,000元（2021年12月31日：人民幣65,991,000元）。進一步詳情載於財務報表附註14。

##### (f) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中的估計售價，扣除估計完成成本及出售成本。該等估計乃基於現有市況及銷售同類性質產品的歷史經驗為基準進行，並可因耗用本集團產品的下游行業變動而顯著改變。管理層於各報告期末重新評估有關估計。於2022年12月31日，存貨的賬面金額為人民幣13,626,000元（2021年12月31日：人民幣11,900,000元）。進一步詳情載於財務報表附註18。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022

截至2022年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (g) Provision for rehabilitation

Provision for rehabilitation is based on estimates of future expenditures incurred by management to undertake rehabilitation and restoration work which were discounted to reflect the term and nature of the obligations to their present values. Significant estimates and assumptions are made in determining the provision for rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases and changes in the discount rate. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the end of the reporting period represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the consolidated statement of financial position by adjusting the rehabilitation asset and liability. The carrying amount of provision for rehabilitation as at 31 December 2022 was RMB14,660,000 (31 December 2021: RMB14,523,000). Further details are contained in note 26 to financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### (g) 復原撥備

復原撥備乃基於管理層所承擔以進行復原及修復工作產生的未來開支估計，其貼現至現值以反映責任的年期及性質。重大估計及假設乃用以決定復原撥備而作出，因為多項因素均會影響最終應付負債。該等因素包括復原活動的範圍及成本、技術變動、監管變動、成本上升及貼現率變動的估計。該等不明朗因素可能導致將來實際開支與現時的撥備金額有所不同。報告期末的撥備指管理層對未來所需復原成本現值的最佳估計。估計未來成本變動透過調整復原活動的資產及負債而於綜合財務狀況表中確認。於2022年12月31日，復原撥備的賬面金額為人民幣14,660,000元（2021年12月31日：人民幣14,523,000元）。進一步詳情載於財務報表附註26。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### (h) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the tax losses can be utilised. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets recorded at the end of the reporting period could be impacted. The gross amount of deferred tax assets recognised as at 31 December 2022 was RMB9,350,000 (31 December 2021: RMB12,208,000). The amounts of unrecognised tax losses and unrecognised deductible temporary differences as at 31 December 2022 were RMB402,892,000 (31 December 2021: RMB408,363,000) and RMB115,431,000 (31 December 2021: RMB115,431,000), respectively. Further details are contained in note 17 to financial statements.

Additionally, future changes in tax laws and regulations in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions on taxable income in future periods.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### (h) 遞延稅項資產

本集團就所有可扣稅暫時差額及未動用稅項虧損確認遞延稅項資產，但須以將有應課稅利潤以動用可扣稅暫時差額及稅項虧損以作對銷為限。未來應課稅收入的估計乃基於營運的預測現金流量及各司法權區的現有稅法應用作出。如未來現金流量及應課稅收入與估計有重大差異，則本集團變現於報告期末錄得的遞延稅項資產的能力會受到影響。於2022年12月31日，已確認遞延稅項資產總額為人民幣9,350,000元（2021年12月31日：人民幣12,208,000元）。於2022年12月31日的未確認稅項虧損及未確認可扣稅暫時差額金額分別為人民幣402,892,000元（2021年12月31日：人民幣408,363,000元）及人民幣115,431,000元（2021年12月31日：人民幣115,431,000元）。進一步詳情載於財務報表附註17。

此外，本集團營運所在的司法權區的稅務法律及規例的未來變動可限制本集團於未來期間就應課稅收入獲得稅項減免的能力。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

(i) **Impairment of non-financial assets (other than goodwill)**

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Definite life non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Based on the existing market conditions, impairment indicators were identified for the Group's main mining cash-generating units, other pre-development stage mining rights, and exploration rights and assets. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its VIU. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When VIU calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(j) **Leases – Estimating the IBR**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

(i) **非金融資產 (商譽除外) 的減值**

本集團會於各報告期末評估所有非金融資產 (包括使用權資產) 是否有任何減值跡象。具有有限年期的非金融資產於有跡象表明其賬面金額可能無法收回時進行減值測試。基於現行市況，本集團的主要採礦現金產生單位、其他尚未開發的採礦權以及勘探權及資產存在減值跡象。當資產或現金產生單位的賬面值超過其可收回金額時則存在減值，可收回金額為其公平值減銷售成本及其使用價值的較高者。公平值減銷售成本乃基於類似資產的公平交易的有約束力銷售交易或可觀察市價減出售資產的增量成本的可用數據計算。於計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選用合適的貼現率，以計算現金流量的現值。

(j) **租賃 – 估計遞增借貸利率**

本集團不能可靠地釐定租賃內含利率，因此使用遞增借貸利率計量租賃負債。遞增借貸利率乃本集團於相類經濟環境下，為取得與使用權資產價值相若的資產，按相若條款及擔保借入必要資金應支付的利率。因此，遞增借貸利率反映本集團「應支付」的內容；當並無可供觀察的利率 (例如就並無訂立融資交易的子公司而言) 時，或有需要為反映租賃條款及條件而作出調整時 (例如當租賃並非按子公司的功能貨幣計算時)，須作出估計。本集團使用可觀察輸入值 (例如市場利率) (如有) 估計遞增借貸利率，並須作出若干實體特定估計 (例如子公司的獨立信貸評級)。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products and has four (2021: three) reportable operating segments as follows:

- (a) the high-Fe mining operation segment comprises the operation of sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe;
- (b) the trading segment comprises the operation of sale of traded products;
- (c) the facility management segment comprises the provision of facilities management services for mining related industry; and
- (d) the corporate and others segment comprises the non-operating activities that support the Group, including central functions such as the functional costs that have not been allocated to the other segments.

The Directors monitor the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that other income and gain, other expenses, non-lease-related finance costs and fair value losses on financial assets at fair value through profit or loss are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings and tax payable as these liabilities are managed on a group basis.

#### 4. 經營分部資料

本集團基於業務單位的服務及產品劃分為多個單位進行管理，四個（2021年：三個）可呈報經營分部如下：

- (a) 高品位鐵礦場業務分部包括銷售TFe含量介乎65%至72%的自產高品位鐵精礦業務；
- (b) 貿易分部包括銷售貿易產品業務；
- (c) 設施管理分部包括為採礦相關行業提供設施管理服務；及
- (d) 企業及其他分部包括支援本集團的非經營活動，當中包括總部功能（如未有分配至其他分部的功能性成本）。

董事分開監察本集團各經營分部的業績，以就資源分配及表現評估作出決策。分部表現基於可呈報分部利潤／虧損評估，而可呈報分部利潤／虧損乃計量持續經營業務的經調整稅前利潤／虧損的基準。除於計量時剔除其他收入及收益、其他開支、非租賃相關財務成本及按公平值計量而其變動計入損益的金融資產的公平值虧損外，經調整稅前利潤／虧損的計量方式與本集團稅前利潤／虧損的計量方式一致。

由於遞延稅項資產、已質押存款以及現金及現金等價物按集團基準管理，故分部資產不包括該等資產。

由於計息銀行及其他借貸以及應付稅款按集團基準管理，故分部負債不包括該等負債。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2022

#### 4. 經營分部資料 (續)

截至2022年12月31日止年度

		High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management 設施管理 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	向外部客戶作出的銷售	73,494	644,326	8,049	-	725,869
Intersegment sales	分部間銷售	-	-	740	-	740
		<u>73,494</u>	<u>644,326</u>	<u>8,789</u>	<u>-</u>	<u>726,609</u>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment sales	抵銷分部間銷售					(740)
Revenue from continuing operations	持續經營業務收入					<u>725,869</u>
<b>Segment results</b>	<b>分部業績</b>	10,428	4,819	1,036	(10,545)	5,738
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and gain	其他收入及收益					8,371
Other expense	其他開支					(4,198)
Finance costs (other than interest on lease liabilities and provision for rehabilitation)	財務成本 (不包括租賃負債的利息及復原撥備)					(4,393)
Profit before tax from continuing operations	持續經營業務稅前利潤					<u>5,518</u>
<b>Segment assets</b>	<b>分部資產</b>	412,087	205,663	3,097	747,104	1,367,951
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	抵銷分部間應收款項					(188,094)
Deferred tax assets	遞延稅項資產					9,350
Cash and cash equivalents	現金及現金等價物					9,357
Pledged deposits	已質押存款					26
Total assets	資產總值					<u>1,198,590</u>



## 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2022 (Continued)

## 4. 經營分部資料 (續)

截至2022年12月31日止年度 (續)

		High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management 設施管理 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>	<b>115,889</b>	<b>167,873</b>	<b>1,048</b>	<b>70,197</b>	<b>355,007</b>
Elimination of intersegment payables	抵銷分部間應付款項					(188,094)
Interest-bearing bank and other borrowings	計息銀行及其他借貸					91,108
Tax payable	應付稅款					9,363
Total liabilities	負債總額					<u>267,384</u>
<b>Other segment information</b>	<b>其他分部資料</b>					
Reversal of impairment losses on trade receivables (note 7)	應收賬款減值虧損撥回 (附註7)	(4,530)	-	-	-	(4,530)
Impairment losses on other receivables (note 7)	其他應收款項減值虧損 (附註7)	2	-	-	-	2
Depreciation and amortisation (note 7)	折舊及攤銷 (附註7)	10,266	-	-	293	10,559
Capital expenditure* (note 13 and note 14)	資本開支* (附註13及附註14)	35,047	-	3	192	35,242

\* Capital expenditure consists of additions to property, plant and equipment (excluding the additions to mining infrastructure which was the addition of rehabilitation assets) and intangible assets.

\* 資本開支包括添置物業、廠房及設備 (不包括添置採礦基建 (即添置復原活動的資產)) 以及無形資產。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 31 December 2021

#### 4. 經營分部資料 (續)

截至2021年12月31日止年度

		High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收入</b>				
Sales to external customers	向外部客戶作出的銷售	56,776	657,984	-	714,760
Intersegment sales	分部間銷售	-	-	512	512
		56,776	657,984	512	715,272
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	抵銷分部間銷售				(512)
Revenue from continuing operations	持續經營業務收入				<u>714,760</u>
<b>Segment results</b>	<b>分部業績</b>	6,584	11,376	(8,742)	9,218
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income and gain	其他收入及收益				3,888
Other expense	其他開支				(2,288)
Finance costs (other than interest on lease liabilities)	財務成本(不包括租賃負債的利息)				(5,195)
Profit before tax from continuing operations	持續經營業務稅前利潤				<u>5,623</u>
<b>Segment assets</b>	<b>分部資產</b>	369,412	204,263	735,289	1,308,964
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	抵銷分部間應收款項				(176,020)
Deferred tax assets	遞延稅項資產				12,208
Cash and cash equivalents	現金及現金等價物				6,436
Pledged deposits	已質押存款				<u>10,026</u>
Total assets	資產總值				<u>1,161,614</u>

**4. OPERATING SEGMENT INFORMATION***(Continued)*Year ended 31 December 2021 *(Continued)***4. 經營分部資料 (續)**

截至2021年12月31日止年度 (續)

		High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment liabilities</b>	<b>分部負債</b>	67,713	170,387	68,153	306,253
Elimination of intersegment payables	抵銷分部間應付款項				(176,020)
Interest-bearing bank and other borrowings	計息銀行及其他借貸				92,192
Tax payable	應付稅款				9,052
Total liabilities	負債總額				<u>231,477</u>
<b>Other segment information</b>	<b>其他分部資料</b>				
Reversal of impairment losses on trade receivables, net (note 7)	應收賬款減值虧損撥回淨額 (附註7)	(327)	(3,803)	-	(4,130)
Depreciation and amortisation (note 7)	折舊及攤銷 (附註7)	8,731	6	499	9,236
Capital expenditure* (note 13)	資本開支* (附註13)	<u>18,157</u>	<u>-</u>	<u>109</u>	<u>18,266</u>

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 4. OPERATING SEGMENT INFORMATION

(Continued)

##### Entity-wide disclosures

###### Geographical information

(a) Revenue from external customers

The following table sets out information about the geographical locations of the Group's revenue from external customers during the year. The geographical locations of customers are determined based on the locations designated by the customers at which the goods were delivered or services were rendered.

Mainland China	中國內地
----------------	------

(b) Non-current assets

Mainland China	中國內地
Singapore	新加坡

The non-current asset information of continuing operations above is based on the locations of the assets and excludes prepayments, other receivables and other assets and deferred tax assets.

#### 4. 經營分部資料 (續)

##### 實體整體披露

###### 地域資料

(a) 來自外部客戶的收入

下表載列年內本集團來自外部客戶收入的地域資料。客戶的所在地乃基於客戶指定交付貨品或提供服務的地點釐定。

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>725,869</b>	714,760

(b) 非流動資產

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>951,485</b>	901,979
<b>179</b>	363
<b>951,664</b>	902,342

上述持續經營業務的非流動資產資料以資產的所在地為基礎，且不包括預付款項、其他應收款項及其他資產以及遞延稅項資產。

**4. OPERATING SEGMENT INFORMATION***(Continued)***Entity-wide disclosures (Continued)****Information about major customers**

Revenue from each of a major customer, which amounted to 10% or more of the total revenue, is set out below:

Customer A 客戶甲

**4. 經營分部資料 (續)****實體整體披露 (續)****主要客戶資料**

來自佔總收入10%或以上的一名主要客戶的收入載列如下：

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>644,326</b>	657,984

**5. REVENUE, OTHER INCOME AND GAIN**

An analysis of revenue is as follows:

**5. 收入、其他收入及收益**

收入分析如下：

	<b>2022</b>		2021	
	<b>2022年</b>		2021年	
	<b>RMB'000</b>	<b>%</b>	RMB'000	%
	<b>人民幣千元</b>		人民幣千元	
<i>Revenue from contracts with customers</i> 客戶合約收入				
Sale of industrial products: 銷售工業產品：				
High-grade iron concentrates 高品位鐵精礦	<b>73,494</b>	<b>10.1</b>	56,776	7.9
Steels 鋼鐵	<b>644,326</b>	<b>88.8</b>	657,984	92.1
Rendering of facility management services 提供設施管理服務	<b>8,049</b>	<b>1.1</b>	-	-
	<b>725,869</b>	<b>100.0</b>	714,760	100.0

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 5. REVENUE, OTHER INCOME AND GAIN

(Continued)

### Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2022

## 5. 收入、其他收入及收益 (續)

### 客戶合約收入

(a) 已拆分收入資料

截至2022年12月31日止年度

Segments	分部	High-Fe mining operation 高品位鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility management 設施管理 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>					
High-grade iron concentrates	高品位鐵精礦	73,494	-	-	-	73,494
Trading of steels	鋼鐵貿易	-	644,326	-	-	644,326
Facility management services	設施管理服務	-	-	8,049	-	8,049
		<u>73,494</u>	<u>644,326</u>	<u>8,049</u>	<u>-</u>	<u>725,869</u>
<b>Geographical market</b>	<b>地域市場</b>					
Mainland China	中國內地	<u>73,494</u>	<u>644,326</u>	<u>8,049</u>	<u>-</u>	<u>725,869</u>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>					
Goods transferred at a point in time	於某一時間點轉讓的貨品	73,494	644,326	-	-	717,820
Services transferred over time	隨時間轉讓的服務	-	-	8,049	-	8,049
		<u>73,494</u>	<u>644,326</u>	<u>8,049</u>	<u>-</u>	<u>725,869</u>

## 5. REVENUE, OTHER INCOME AND GAIN

*(Continued)*

## Revenue from contracts with customers

*(Continued)***(a) Disaggregated revenue information (Continued)**

For the year ended 31 December 2021

## 5. 收入、其他收入及收益 (續)

## 客戶合約收入 (續)

**(a) 已拆分收入資料 (續)**

截至2021年12月31日止年度

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
High-grade iron concentrates	高品位鐵精礦	56,776	-	-	56,776
Trading of steels	鋼鐵貿易	-	657,984	-	657,984
		<u>56,776</u>	<u>657,984</u>	<u>-</u>	<u>714,760</u>
<b>Geographical market</b>	<b>地域市場</b>				
Mainland China	中國內地	<u>56,776</u>	<u>657,984</u>	<u>-</u>	<u>714,760</u>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某一時間點轉讓的貨品	<u>56,776</u>	<u>657,984</u>	<u>-</u>	<u>714,760</u>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 5. REVENUE, OTHER INCOME AND GAIN

(Continued)

##### Revenue from contracts with customers

(Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2022

#### 5. 收入、其他收入及收益 (續)

##### 客戶合約收入 (續)

(a) 已拆分收入資料 (續)

截至2022年12月31日止年度

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Facility Management 設施管理 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>					
External customers	外部客戶	73,494	644,326	8,049	-	725,869
Intersegment sales	分部間銷售	-	-	740	-	740
		<u>73,494</u>	<u>644,326</u>	<u>8,789</u>	<u>-</u>	<u>726,609</u>
Intersegment adjustments and eliminations	分部間調整及抵銷	-	-	(740)	-	(740)
		<u>-</u>	<u>-</u>	<u>(740)</u>	<u>-</u>	<u>(740)</u>
Total revenue from contracts with external customers	外部客戶合約收入 總額	<u>73,494</u>	<u>644,326</u>	<u>8,049</u>	<u>-</u>	<u>725,869</u>



**5. REVENUE, OTHER INCOME AND GAIN***(Continued)***Revenue from contracts with customers***(Continued)***(a) Disaggregated revenue information (Continued)**

For the year ended 31 December 2021

Segments	分部	High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>				
External customers	外部客戶	56,776	657,984	-	714,760
Intersegment sales	分部間銷售	-	-	512	512
		56,776	657,984	512	715,272
Intersegment adjustments and eliminations	分部間調整及抵銷	-	-	(512)	(512)
Total revenue from contracts with external customers	外部客戶合約收入總額	56,776	657,984	-	714,760

**(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

*Sale of industrial products*

The performance obligation is satisfied upon delivery of the industrial products and payment is generally due within 120 days from delivery. There were no remaining performance obligations unsatisfied or partially satisfied as at 31 December 2021 and 31 December 2022.

**5. 收入、其他收入及收益 (續)****客戶合約收入 (續)****(a) 已拆分收入資料 (續)**

截至2021年12月31日止年度

High-Fe mining operation 高品位 鐵礦場業務 RMB'000 人民幣千元	Trading 貿易 RMB'000 人民幣千元	Corporate and others 企業及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
56,776	657,984	-	714,760
-	-	512	512
56,776	657,984	512	715,272
-	-	(512)	(512)
56,776	657,984	-	714,760

**(b) 履約責任**

有關本集團履約責任的資料概述如下：

*銷售工業產品*

於交付工業產品後即達成履約責任，款項一般於由交付起計120天內到期。於2021年12月31日及2022年12月31日，並無餘下履約責任尚未達成或僅部分達成。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 5. REVENUE, OTHER INCOME AND GAIN

(Continued)

### Revenue from contracts with customers

(Continued)

#### (b) Performance obligations (Continued)

##### Facility management services

The performance obligation is satisfied over time as services are rendered. Consultancy and management service contracts are for periods of one year or more, and are billed based on the time incurred. There were no remaining performance obligations unsatisfied or partially satisfied as at 31 December 2022.

An analysis of other income and gain is as follows:

Other income	其他收入
Bank interest income	銀行利息收入
Government grants	政府補助
Sale of raw materials	原材料銷售
Guarantee fee (note 9)	擔保費(附註9)
Miscellaneous	其他
<b>Gain</b>	<b>收益</b>
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益
<b>Total other income and gain</b>	<b>其他收入及收益總額</b>

Note:

- (a) There were no unfulfilled conditions or contingencies relating to these government grants.

## 5. 收入、其他收入及收益 (續)

### 客戶合約收入 (續)

#### (b) 履約責任 (續)

##### 設施管理服務

履約責任乃於服務提供時隨時間達成，顧問及管理服務合約為期一年或以上，根據發生時間開具發票。於2022年12月31日，並無餘下履約責任尚未達成或僅部分達成。

其他收入及收益分析如下：

Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a)	11	16
	445	173
	2,881	2,505
	4,453	-
	479	1,177
	<u>8,269</u>	<u>3,871</u>
	102	17
	<u>8,371</u>	<u>3,888</u>

附註：

- (a) 概無有關該等政府補助的未達成條件或非預期事項。

**6. FINANCE COSTS**

An analysis of finance costs from continuing operations is as follows:

**6. 財務成本**

持續經營業務財務成本分析如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Interest on bank and other borrowings (note 32(b))	銀行及其他借貸的利息 (附註32(b))	<b>4,393</b>	4,326
Interest on lease liabilities (note 15(c), 32(b))	租賃負債的利息(附註15(c)、32(b))	<b>662</b>	198
Unwinding of discount on provision (note 26)	撥備貼現值撥回(附註26)	<b>910</b>	869
		<b>5,965</b>	5,393

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit before tax from continuing operations was arrived at after charging/(crediting):

## 7. 持續經營業務稅前利潤

本集團的持續經營業務稅前利潤乃於扣除／(計入) 下列各項後達致：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of inventories sold	已售出存貨成本		694,355	690,098
Cost of services provided	已提供服務成本		6,236	–
Cost of sales	銷售成本		<u>700,591</u>	<u>690,098</u>
Employee benefit expenses (including Directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括 董事及最高行政人員 薪酬(附註8)):			
Wages and salaries	工資及薪金		17,041	11,830
Welfare and other benefits	福利及其他利益		1,623	1,122
Pension scheme contributions	退休金計劃供款			
– Defined contribution fund	– 界定供款基金		2,877	1,177
Housing fund	住房公積金			
– Defined contribution fund	– 界定供款基金		420	286
Total employee benefit expenses	僱員福利開支總額		<u>21,961</u>	<u>14,415</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	8,335	7,151
Depreciation of right-of-use assets	使用權資產折舊	15(a)	1,367	1,503
Amortisation of intangible assets	無形資產攤銷	14	857	582
Depreciation and amortisation expenses	折舊及攤銷開支		<u>10,559</u>	<u>9,236</u>
Reversal of impairment losses on trade receivables	應收賬款減值虧損撥回	19	(4,530)	(4,130)
Impairment losses on other receivables	其他應收款項減值虧損	16(a)	2	–
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的 租賃款	15(c)	<u>263</u>	<u>99</u>
Auditor's remuneration	核數師酬金		<u>2,380</u>	<u>2,130</u>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKSE"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Fees	袍金
Other emoluments:	其他酬金：
Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions – Defined contribution fund	退休金計劃供款 — 界定供款基金

Notes:

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Mr. Yu Haizong	余海宗先生
Mr. Liu Yi	劉毅先生
Mr. Wu Wen	吳文先生

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

## 8. 董事及最高行政人員薪酬以及最高薪酬的五名僱員

根據香港聯合交易所有限公司（「港交所」）證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露本年度董事及最高行政人員的薪酬如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<u>2,051</u>	<u>2,091</u>
<u>389</u>	<u>347</u>
<u>40</u>	<u>45</u>
<u>429</u>	<u>392</u>
<u>2,480</u>	<u>2,483</u>

附註：

### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<u>150</u>	<u>150</u>
<u>150</u>	<u>150</u>
<u>150</u>	<u>150</u>
<u>450</u>	<u>450</u>

年內並無應付獨立非執行董事的其他酬金（2021年：無）。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (Continued)

##### (b) Executive directors, non-executive director and the chief executive

		Salaries, allowances and benefits in kind	Pension Scheme contributions	Total
	Fees	薪金、津貼及 實物利益	退休金 計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2022</b>	<b>2022年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Jiang Zhong Ping*	蔣中平先生*	–	9	76
Mr. Hao Xiemin	郝謝敏先生	150	20	337
Mr. Wang Hu	王虎先生	150	20	392
		<u>300</u>	<u>49</u>	<u>805</u>
<b>Non-executive director</b>	<b>非執行董事</b>			
Mr. Teh Wing Kwan	鄭永權先生	1,301	–	1,301
		<u>1,601</u>	<u>49</u>	<u>2,106</u>

#### 8. 董事及最高行政人員薪酬以及最高薪酬的五名僱員 (續)

附註：(續)

##### (b) 執行董事、非執行董事及最高行政人員

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (Continued)

### (b) Executive directors, non-executive director and the chief executive (Continued)

	2021	2021年	Salaries, allowances and benefits in kind		Pension Scheme contributions	Total
			Fees	袍金	薪金、津貼及實物利益	
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
<b>Executive directors 執行董事</b>						
Mr. Jiang Zhong Ping*	75	蔣中平先生*	86	15	176	
Mr. Hao Xiemin	150	郝謝敏先生	136	15	301	
Mr. Wang Hu	150	王虎先生	125	15	290	
	375		347	45	767	
<b>Non-executive director 非執行董事</b>						
Mr. Teh Wing Kwan	1,266	鄭永權先生	-	-	1,266	
	1,641		347	45	2,033	

\* Mr. Jiang Zhong Ping has resigned as the chief executive officer and an executive director of the Company with effect from 13 July 2022 and Mr. Hao Xiemin appointed as the acting chief executive officer of the Company on 13 July 2022.

## 8. 董事及最高行政人員薪酬以及最高薪酬的五名僱員 (續)

附註：(續)

### (b) 執行董事、非執行董事及最高行政人員 (續)

\* 蔣中平先生已辭任本公司首席執行官兼執行董事的職務，自2022年7月13日起生效，而郝謝敏先生於2022年7月13日獲委任為本公司代理首席執行官。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (Continued)

### (c) Five highest paid employees

The five highest paid employees during the year include three directors (2021: four). Details of directors' remuneration are set out above. Details of the remuneration for the year of the remaining two (2021: one) highest paid employee who are neither directors nor chief executives of the Company are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Pension scheme contributions – Defined contribution fund	退休金計劃供款 – 界定供款基金

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

Nil to HKD1,000,000	0至1,000,000港元
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## 8. 董事及最高行政人員薪酬以及最高薪酬的五名僱員 (續)

附註：(續)

### (c) 最高薪酬的五名僱員

年內最高薪酬的五名僱員包括三名（2021年：四名）董事。董事的薪酬詳情載列於上文。本年度餘下兩名（2021年：一名）既非董事亦非本公司最高行政人員的最高薪酬僱員的薪酬詳情如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
661	509
60	44
<b>721</b>	<b>553</b>

薪酬在以下範圍內的最髙薪酬僱員（非董事及非最高行政人員）的數目如下：

Number of employees 僱員數目	
2022 2022年	2021 2021年
<b>2</b>	<b>1</b>



## 9. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group was not subject to any income tax in the Cayman Islands and the BVI during the two years ended 31 December 2022 and 2021.

Pursuant to the PRC Corporate Income Tax Law, the payers shall pay a 10% withholding tax levied on the income derived from Mainland China on behalf of non-resident enterprises. Therefore, the Company was subject to withholding tax rate of 10% over the guarantee fee of RMB4,453,000 (2021: Nil) during the year ended 31 December 2022 (note 5).

The provision for the PRC CIT is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the year.

All subsidiaries domiciled in the PRC (the "PRC subsidiaries") were subject to the PRC CIT rate of 25% during the year ended 31 December 2022, except for a certain subsidiary in the PRC which is qualified as Small Low-profit Enterprise and thus entitled to a preferential income tax rate of 20%.

Pursuant to the income tax rules and regulations in Singapore, the Group's subsidiary located in Singapore is liable to Singapore corporate income tax at a rate of 17% on the assessable profits generated for the year.

The major components of income tax charge are as follows:

Current – Singapore	即期－新加坡
Charge for the year	年內支出
Current – Mainland China	即期－中國內地
Charge for the year	年內支出
Deferred (note 17)	遞延 (附註17)
Total tax charge for the year	年內稅項支出總額

## 9. 所得稅

根據開曼群島及英屬處女群島的規則及規例，本集團在截至2022年及2021年12月31日止兩個年度內無須繳納開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，付款人須代表非居民企業繳付就來自中國內地的收入所徵收的10%預扣稅。因此，本公司於截至2022年12月31日止年度須按10%的稅率就擔保費人民幣4,453,000元（2021年：無）繳納預扣稅（附註5）。

就中國企業所得稅作出的撥備乃按照本年度中國內地的相關所得稅規則及規例，基於適用於中國內地子公司的個別中國企業所得稅稅率釐定。

所有中國註冊子公司（「中國子公司」）在截至2022年12月31日止年度內須按25%的中國企業所得稅稅率納稅，惟中國某家子公司符合小微企業資格，因而享有20%的優惠所得稅率。

根據新加坡的所得稅規則及規例，本集團位於新加坡的子公司須就年內產生的應課稅利潤按17%的稅率繳納新加坡企業所得稅。

所得稅支出的主要組成部分如下：

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
6	5
1,616	2,020
2,858	2,616
<b>4,480</b>	<b>4,641</b>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 9. INCOME TAX (Continued)

A reconciliation of the tax charge applicable to profit before tax at the applicable tax rate for the companies within the Group to the tax charge at the effective tax rate is as follows:

	Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before tax from continuing operations		5,518	5,623
Profit before tax from discontinued operations		–	6,616
		<b>5,518</b>	<b>12,239</b>
Tax at the respective statutory tax rates:			
– Mainland China subsidiaries, at 25%	– 中國內地子公司，25%	2,078	2,699
– Australia subsidiaries, at 30%	– 澳洲子公司，30%	–	(1,232)
– the Company and its Hong Kong subsidiaries, at 16.5%	– 本公司及其香港子公司，16.5%	(476)	924
– Singapore subsidiary, at 17%	– 新加坡子公司，17%	15	(8)
Lower tax rates enacted by local authorities	當地機關頒佈的較低稅率	(337)	–
Expenses not deductible for tax	不可扣稅開支	1,521	3,619
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	389	1,312
Reversal of deferred tax assets recognised in the prior years	撥回於過往年度確認的遞延稅項資產	1,309	2,051
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	–	(951)
Income not subject to tax	無須課稅收入	–	(1,769)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的調整	(19)	–
Tax losses utilised from the prior year	動用過往年度的稅項虧損	–	(2,004)
		<b>4,480</b>	<b>4,641</b>
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出		
Tax charge from continuing operations at the effective tax rate	按實際稅率計算的持續經營業務稅項支出	<b>4,480</b>	<b>4,641</b>

Note:

- (a) Expenses not deductible for tax for the years ended 31 December 2022 and 2021 mainly consist of administrative expenses incurred by offshore companies. These expenses are not expected to be deductible for tax.

#### 9. 所得稅 (續)

按適用於本集團旗下公司的稅前利潤的適用稅率計算的稅項支出與按實際稅率計算的稅項支出對賬如下：

	Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before tax from continuing operations		5,518	5,623
Profit before tax from discontinued operations		–	6,616
		<b>5,518</b>	<b>12,239</b>
Tax at the respective statutory tax rates:			
– Mainland China subsidiaries, at 25%	– 中國內地子公司，25%	2,078	2,699
– Australia subsidiaries, at 30%	– 澳洲子公司，30%	–	(1,232)
– the Company and its Hong Kong subsidiaries, at 16.5%	– 本公司及其香港子公司，16.5%	(476)	924
– Singapore subsidiary, at 17%	– 新加坡子公司，17%	15	(8)
Lower tax rates enacted by local authorities	當地機關頒佈的較低稅率	(337)	–
Expenses not deductible for tax	不可扣稅開支	1,521	3,619
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	389	1,312
Reversal of deferred tax assets recognised in the prior years	撥回於過往年度確認的遞延稅項資產	1,309	2,051
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	–	(951)
Income not subject to tax	無須課稅收入	–	(1,769)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的調整	(19)	–
Tax losses utilised from the prior year	動用過往年度的稅項虧損	–	(2,004)
		<b>4,480</b>	<b>4,641</b>
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出		
Tax charge from continuing operations at the effective tax rate	按實際稅率計算的持續經營業務稅項支出	<b>4,480</b>	<b>4,641</b>

附註：

- (a) 截至2022年及2021年12月31日止年度的不可扣稅開支主要包括離岸公司產生的行政開支。此等開支預期不可扣稅。

**10. DISCONTINUED OPERATIONS**

Mancala Holdings Limited and its subsidiaries (together as the "Disposal Group") were mainly engaged in specialised mining services in Australia which were disposed of on 31 July 2021 (the "Disposal"). With the completion of the Disposal, the gain on disposal of the discontinued operations and the related income tax are presented in the profit or loss from the discontinued operations.

As a result of loss of management control upon completion of the Disposal on 31 July 2021, the Group was unable to govern or exercise control over the Disposal Group's financial and operating policies. Accordingly, the unaudited management accounts of the Disposal Group for the period from 1 January 2021 to the date of the Disposal were used to prepare the consolidated financial statements of the Group.

The results of the discontinued operations for the period from 1 January 2021 to the date of the Disposal are presented below:

**10. 已終止經營業務**

Mancala Holdings Limited及其子公司(統稱「出售集團」)主要於澳洲從事專業開採服務,已於2021年7月31日出售(「出售事項」)。隨着出售事項完成,出售已終止經營業務的收益及相關所得稅乃於已終止經營業務的損益呈列。

由於在2021年7月31日出售事項完成後失去管理控制權,故本集團無法規管或控制出售集團之財務及營運政策。因此,於編製本集團的綜合財務報表時,已使用出售集團於2021年1月1日至出售事項日期期間的未經審核管理賬目。

已終止經營業務於2021年1月1日至出售事項日期期間的業績呈列如下:

			Period from 1 January 2021 to 31 July 2021 2021年1月1日至 2021年7月31日 期間
	Note 附註		RMB'000 人民幣千元 (unaudited) (未經審核)
<b>REVENUE</b>		<b>收入</b>	41,465
Cost of sales		銷售成本	(34,600)
Gross profit		毛利	6,865
Other income and gain		其他收入及收益	1,596
Administrative expenses		行政開支	(12,693)
Other expenses		其他開支	561
Finance costs		財務成本	(436)
Loss before tax from the discontinued operations		已終止經營業務稅前虧損	(4,107)
Gain on disposal of the discontinued operations	31	出售已終止經營業務的收益	10,723
<b>PROFIT FOR THE PERIOD FROM THE DISCONTINUED OPERATIONS</b>		<b>已終止經營業務期內利潤</b>	<b>6,616</b>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 10. DISCONTINUED OPERATIONS (Continued)

The major classes of assets and liabilities of the Disposal Group as at 31 July 2021 are as follows:

#### 10. 已終止經營業務(續)

出售集團於2021年7月31日的主要資產及負債類別如下：

		31 July 2021 2021年7月31日
	Note 附註	RMB'000 人民幣千元 (unaudited) (未經審核)
<b>ASSETS</b>		
Property, plant and equipment	物業、廠房及設備	21,824
Right-of-use assets	使用權資產	1,078
Inventories	存貨	11,639
Trade receivables	應收賬款	5,113
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	3,611
Contract assets	合約資產	1,911
Cash and cash equivalents	現金及現金等價物	3,598
Assets classified as held for sale	分類為持作出售的資產	<u>16,415</u>
Assets of the Disposal Group classified as held for sale	分類為持作出售的出售集團的資產	<u>65,189</u>
<b>LIABILITIES</b>		
Trade payables	應付賬款	13,871
Other payables and accruals	其他應付款項及應計款項	36,067
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15,663
Due to related parties	應付關聯方款項	8,991
Lease liability	租賃負債	<u>858</u>
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的 負債	<u>75,450</u>
Net liabilities directly associated with the Disposal Group	與出售集團直接相關的淨負債	<u>(10,261)</u>

**10. DISCONTINUED OPERATIONS (Continued)**

The net cash flows incurred by the Disposal Group for the period from 1 January 2021 to the date of the Disposal are as follows:

**10. 已終止經營業務 (續)**

出售集團於2021年1月1日至出售事項日期期間產生的現金流量淨額如下：

		Period from 1 January 2021 to 31 July 2021 2021年1月1日至 2021年7月31日 期間 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating activities	經營活動	(7,715)
Investing activities	投資活動	(1,228)
Financing activities	融資活動	(1,987)
Net cash outflow	現金流出淨額	<u>(10,930)</u>
Earnings per share:	每股盈利：	
Basic and diluted, from the discontinued operations	基本及攤薄，來自已終止經營業務	RMB人民幣 <u>0.003元</u>

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

計算已終止經營業務每股基本及攤薄盈利時乃以下列項目為基礎：

		2021 2021年 (unaudited) (未經審核)
Profit attributable to ordinary equity holders of the parent from the discontinued operations	歸屬於母公司普通股股權持有人的已終止經營業務利潤	RMB人民幣 <u>7,397,000元</u>
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation (note 27)	用於計算每股基本及攤薄盈利的普通股加權平均數 (附註27)	<u>2,249,015,410</u>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 11. DIVIDEND

During meeting of the board of directors held on 29 March 2023, the directors did not recommend a final dividend for the year ended 31 December 2022 (2021: Nil).

#### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,249,015,410 (2021: 2,249,015,410) in issue during the year ended 31 December 2022.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the current and prior years.

#### 13. PROPERTY, PLANT AND EQUIPMENT

31 December 2022	2022年12月31日
<b>Cost:</b>	<b>成本：</b>
At 1 January 2022	於2022年1月1日
Additions (note 4)	添置(附註4)
Transferred from CIP	轉自在建工程
Disposals	出售
At 31 December 2022	於2022年12月31日
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>
At 1 January 2022	於2022年1月1日
Provided for the year (note 7)	年內撥備(附註7)
Disposals	出售
At 31 December 2022	於2022年12月31日
<b>Net carrying amount:</b>	<b>賬面淨額：</b>
At 1 January 2022	於2022年1月1日
At 31 December 2022	於2022年12月31日

Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Mining infrastructure 採礦基建 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
41,412	33,103	634	1,546	139,886	56,177	272,758
55	339	54	-	1,296	34,557	36,301
2,767	2,741	-	-	1,150	(6,658)	-
-	(732)	(12)	-	-	-	(744)
<u>44,234</u>	<u>35,451</u>	<u>676</u>	<u>1,546</u>	<u>142,332</u>	<u>84,076</u>	<u>308,315</u>
23,959	19,558	482	1,157	59,825	1,488	106,469
1,499	1,198	24	108	5,506	-	8,335
-	(549)	(11)	(97)	-	-	(657)
<u>25,458</u>	<u>20,207</u>	<u>495</u>	<u>1,168</u>	<u>65,331</u>	<u>1,488</u>	<u>114,147</u>
<u>17,453</u>	<u>13,545</u>	<u>152</u>	<u>389</u>	<u>80,061</u>	<u>54,689</u>	<u>166,289</u>
<u>18,776</u>	<u>15,244</u>	<u>181</u>	<u>378</u>	<u>77,001</u>	<u>82,588</u>	<u>194,168</u>

#### 11. 股息

於2023年3月29日舉行的董事會會議上，董事不建議派付截至2022年12月31日止年度的末期股息（2021年：無）。

#### 12. 歸屬於本公司普通股股權持有人的每股盈利

每股基本盈利乃基於歸屬於本公司普通股股權持有人的年內利潤及截至2022年12月31日止年度內已發行普通股加權平均數2,249,015,410股（2021年：2,249,015,410股）計算。

由於在截至2022年及2021年12月31日止年度，本公司尚未行使的股份期權的行使價高於本公司股份的平均市價，故並無就本年度及過往年度呈列的每股股份基本盈利金額作出任何攤薄調整。

#### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Mining infrastructure 採礦基建 RMB'000 人民幣千元	CIP 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>							
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2021	於2021年1月1日	40,439	31,184	613	2,403	139,871	42,958	257,468
Additions from continuing operations (note 4)	持續經營業務添置 (附註4)	339	581	21	345	15	16,965	18,266
Transferred from CIP	轉自在建工程	634	3,112	-	-	-	(3,746)	-
Disposals	出售	-	(1,774)	-	(1,202)	-	-	(2,976)
At 31 December 2021	於2021年12月31日	<u>41,412</u>	<u>33,103</u>	<u>634</u>	<u>1,546</u>	<u>139,886</u>	<u>56,177</u>	<u>272,758</u>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>							
At 1 January 2021	於2021年1月1日	22,376	19,728	427	2,196	55,822	1,488	102,037
Provided for the year from continuing operations (note 7)	年內計提的持續經營業務 撥備(附註7)	1,583	1,413	55	97	4,003	-	7,151
Disposals	出售	-	(1,583)	-	(1,136)	-	-	(2,719)
At 31 December 2021	於2021年12月31日	<u>23,959</u>	<u>19,558</u>	<u>482</u>	<u>1,157</u>	<u>59,825</u>	<u>1,488</u>	<u>106,469</u>
<b>Net carrying amount:</b>	<b>賬面淨額：</b>							
At 1 January 2021	於2021年1月1日	<u>18,063</u>	<u>11,456</u>	<u>186</u>	<u>207</u>	<u>84,049</u>	<u>41,470</u>	<u>155,431</u>
At 31 December 2021	於2021年12月31日	<u>17,453</u>	<u>13,545</u>	<u>152</u>	<u>389</u>	<u>80,061</u>	<u>54,689</u>	<u>166,289</u>

The Group measured all non-financial assets (including the right-of-use assets) at the lower of its carrying amount and VIU. In accordance with the Group's accounting policies, each asset or CGU is evaluated annually at 31 December or biannually at 30 June to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is made.

本集團按非金融資產(包括使用權資產)的賬面金額與使用價值(以較低者為準)計量所有該等資產。本集團按照其會計政策每年於12月31日或每半年於6月30日評估各資產或現金產生單位,以釐定是否有任何減值跡象。倘出現任何有關減值跡象,則作出正式可收回金額估計。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

##### (Continued)

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and VIU. Management has performed impairment assessment on all of the carrying amounts of the Group's property, plant and equipment, intangible assets, right-of-use assets and prepaid road use payments. For the purpose of impairment assessment, the High-Fe Mining CGU (comprising the property, plant and equipment, the intangible assets, prepaid road use payments, and the right-of-use assets of Aba Mining) and the Shigou Gypsum Mine CGU (comprising the property, plant and equipment, and the intangible assets) are treated as separate CGU. The recoverable amount of High-Fe Mining CGU and Shigou Gypsum Mine CGU were estimated based on its VIU determined by discounting the future cash flows to be generated from the continuing use of these assets. The recoverable amounts are determined based on the calculation using cash flow projections according to financial budgets covering periods ranging from 1 to 3 years approved by management with pre-tax discount rates ranging between 13.26% and 13.75% (31 December 2021: 13.26% and 16.39%) depending on the nature of the CGU. The cash flows beyond the periods ranging from 1 to 3 years are extrapolated using a zero-growth rate until the end of the respective asset useful lives.

Other key assumptions used in the estimation of VIU are as follows:

*Resources* – These represent one of the key factors the management has considered during the impairment testing, which comprise resources (measured, indicated and inferred) estimated, on the basis of appropriate geological evidence and sampling, with reference to the resources statements prepared by appropriate competent persons.

#### 13. 物業、廠房及設備 (續)

於評估是否須作出減值時，本集團會比較資產或現金產生單位的賬面值與可收回金額。可收回金額為現金產生單位的公平值減出售成本與使用價值兩者的較高者。管理層已對本集團物業、廠房及設備、無形資產、使用權資產以及預付道路使用費的所有賬面金額進行減值評估。為評估減值，高品位鐵礦場現金產生單位（包括阿壩礦業的物業、廠房及設備、無形資產、預付道路使用費以及使用權資產）及石溝石膏礦現金產生單位（包括物業、廠房及設備以及無形資產）被視為獨立的現金產生單位處理。高品位鐵礦場現金產生單位及石溝石膏礦現金產生單位的可收回金額基於其使用價值（透過貼現持續使用此等資產所產生的未來現金流釐定）估計。可收回金額利用按照管理層批准的介乎1至3年期財政預算進行的現金流預測，以稅前貼現率介乎13.26%至13.75%（2021年12月31日：13.26%至16.39%）（取決於現金產生單位的性質）計算。介乎1至3年期後的現金流採用零增長率推算，直至有關資產的可使用年期結束為止。

估計使用價值時使用的其他主要假設如下：

*資源量*—乃管理層於減值測試時已考慮的關鍵因素之一，包括參考適當合資格人士所編製的資源量報表，基於適當地質證據及採樣而得出的估計資源量（探明、控制及推斷）。



**13. PROPERTY, PLANT AND EQUIPMENT***(Continued)*

*Commodity prices* – Forecast commodity prices are based on management's estimates and are derived from forward price curves and long-term views of domestic supply and demand, building on past experience of the industry and consistent with external sources. These prices were adjusted to arrive at appropriate consistent price assumptions for the different qualities and type of commodities, or, where appropriate, contracted prices were applied. These prices are reviewed at least annually.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the recent years for High-Fe Mining CGU and Shigou Gypsum Mine CGU, adjusted for management's expectations for possible changes in the production costs and estimated market prices.

*Production volumes* – Estimated production volumes are based on the detailed life of mine plans and take into account development plans of the mine agreed by management as part of the long-term planning process.

*Discount rate* – The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

Based on the above-mentioned impairment assessment, the recoverable amounts are higher than the carrying amounts of the non-financial assets of High-Fe Mining CGU and Shigou Gypsum Mine CGU as at 31 December 2022, respectively, and no provision for impairment was provided during the year ended 31 December 2022 (2021: Nil).

**13. 物業、廠房及設備 (續)**

*商品價格* – 預測商品價格的基準為管理層按過往行業經驗作出的估計，以遠期價格曲線及對境內供需的長遠預測得出，與外界資料一致。該等價格已作調整，以就不同質量及類型的商品取得適當而一致的價格假設或在適當情況下應用訂約價。該等價格至少每年檢討。

*預算毛利率* – 用於釐定給予預算毛利率的價值的基準為高品位鐵礦場現金產生單位及石溝石膏礦現金產生單位近年達到的平均毛利率，並就管理層對生產成本及估計市價的可能變動的預期作出調整。

*產量* – 估計產量建基於礦場計劃的具體年期，並考慮管理層於長期規劃過程中同意的礦場發展計劃。

*貼現率* – 所採用的貼現率未扣除稅項，並反映與有關單位相關的特定風險。

給予主要假設的價值與外部資料來源一致。

基於上述減值評估，高品位鐵礦場現金產生單位及石溝石膏礦現金產生單位的非金融資產於2022年12月31日的可收回金額高於賬面金額，因此於截至2022年12月31日止年度內並無作出減值撥備(2021年：無)。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 14. INTANGIBLE ASSETS

#### 14. 無形資產

		Mining rights	Exploration rights and assets	Software	Total
		探礦權	勘探權及資產	軟件	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>				
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於2022年1月1日	800,295	65,991	–	866,286
Additions	添置	–	–	237	237
At 31 December 2022	於2022年12月31日	800,295	65,991	237	866,523
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>				
At 1 January 2022	於2022年1月1日	131,265	–	–	131,265
Amortisation provided during the year (note 7)	年內計提的攤銷撥備 (附註7)	845	–	12	857
At 31 December 2022	於2022年12月31日	132,110	–	12	132,122
<b>Net carrying amount:</b>	<b>賬面淨額：</b>				
At 1 January 2022	於2022年1月1日	669,030	65,991	–	735,021
At 31 December 2022	於2022年12月31日	668,185	65,991	225	734,401

## 14. INTANGIBLE ASSETS (Continued)

## 14. 無形資產 (續)

		Mining rights 採礦權 RMB'000 人民幣千元	Exploration rights and assets 勘探權及資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>			
<b>Cost:</b>	<b>成本：</b>			
At 1 January and 31 December 2021	於2021年1月1日及12月31日	800,295	65,991	866,286
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
At 1 January 2021	於2021年1月1日	130,683	-	130,683
Amortisation provided during the year (note 7)	年內計提的攤銷撥備 (附註7)	582	-	582
At 31 December 2021	於2021年12月31日	131,265	-	131,265
<b>Net carrying amount:</b>	<b>賬面淨額：</b>			
At 1 January 2021	於2021年1月1日	669,612	65,991	735,603
At 31 December 2021	於2021年12月31日	669,030	65,991	735,021

As at 31 December 2022, the mining rights of Maoling Mine with a net carrying amount of RMB18,477,000 (31 December 2021: RMB19,321,000) were pledged to secure the Group's bank loans (note 25(a)).

於2022年12月31日，賬面淨額為人民幣18,477,000元（2021年12月31日：人民幣19,321,000元）的毛嶺鐵礦採礦權已作質押，作為本集團銀行貸款的擔保（附註25(a)）。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 15. LEASES

##### The Group as a lessee

The Group has lease contracts for office premises and various items of plant and machinery used in its operations. During the reporting period, the Group entered into certain long-term lease contracts for items of plant and machinery. Leases of office premises have lease term within 2 years. Leases of plant and machinery generally have lease term between 1 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

As at 1 January 2022	於2022年1月1日
Additions	添置
Exchange realignment	匯兌調整
Depreciation charge (note 7)	折舊支出(附註7)
As at 31 December 2022	於2022年12月31日

As at 1 January 2021	於2021年1月1日
Lease modification	租賃修改
Lease termination	租賃終止
Exchange realignment	匯兌調整
Depreciation charged in continuing operations (note 7)	已扣除的持續經營業務 折舊(附註7)

As at 31 December 2021	於2021年12月31日
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#### 15. 租賃

##### 本集團作為承租人

本集團就業務所用多個辦公室物業以及不同廠房及機器項目訂立租賃合約。於報告期內，本集團就廠房及機器項目訂立若干長期租賃合約。辦公室物業租賃的租期為2年內。廠房及機器租賃的租期一般為1至20年。一般而言，本集團不可將租賃資產轉讓及分租予本集團以外人士。

##### (a) 使用權資產

本集團使用權資產的賬面金額及年內變動如下：

Office premises 辦公室物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
14	1,018	1,032
-	23,405	23,405
25	-	25
(31)	(1,336)	(1,367)
<u>8</u>	<u>23,087</u>	<u>23,095</u>

Office premises 辦公室物業 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
572	6,337	6,909
-	(4,196)	(4,196)
(153)	-	(153)
(25)	-	(25)
(380)	(1,123)	(1,503)
<u>14</u>	<u>1,018</u>	<u>1,032</u>

**15. LEASES (Continued)****The Group as a lessee (Continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

Carrying amount at 1 January	於1月1日的賬面金額	<b>2,705</b>	7,263
New lease (note 32(b))	新租賃(附註32(b))	<b>23,405</b>	–
Accretion of interest recognised during the year (note 6)	年內確認的應計利息(附註6)	<b>662</b>	198
Lease modification	租賃修改	–	(4,196)
Lease termination	租賃終止	–	(137)
Payments	付款	<b>(2,034)</b>	(423)
Carrying amount at 31 December	於12月31日的賬面金額	<b>24,738</b>	2,705
Analysed into:	分析為:		
Current portion	流動部分	<b>4,645</b>	2,305
Non-current portion	非流動部分	<b>20,093</b>	400

The maturity analysis of lease liabilities is disclosed in note 38 to financial statements.

**15. 租賃(續)****本集團作為承租人(續)****(b) 租賃負債**

租賃負債的賬面金額及年內變動如下:

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>2,705</b>	7,263
<b>23,405</b>	–
<b>662</b>	198
–	(4,196)
–	(137)
<b>(2,034)</b>	(423)
<b>24,738</b>	2,705
<b>4,645</b>	2,305
<b>20,093</b>	400

租賃負債的到期狀況分析於財務報表附註38披露。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 15. LEASES (Continued)

##### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities (note 6)	租賃負債的利息 (附註6)
Depreciation charge of right-of-use assets	使用權資產的折舊支出
Losses relating to lease termination	租賃終止的虧損
Expense relating to short-term leases (included in administrative expenses) (note 7, note 32(c))	與短期租賃有關的開支 (計入行政開支) (附註7、32(c))
Total amount recognised in profit or loss	於損益確認的總額

(d) The total cash outflow for leases is disclosed in note 32(c) to financial statements.

#### 15. 租賃 (續)

##### 本集團作為承租人 (續)

(c) 就租賃於損益確認的金額如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
662	198
1,367	1,503
–	16
263	99
<b>2,292</b>	<b>1,816</b>

(d) 租賃的現金流出總額於財務報表附註32(c)披露。

## 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 16. 預付款項、其他應收款項及其他資產

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>			
Prepayments consisting of:	預付款項包括：			
Purchase of raw materials	購買原材料		237	120
Utilities	公用服務		175	191
Prepayment for the maintenance of a road	道路維護預付款項		47	47
Other prepayments	其他預付款項		1,304	1,254
Other receivables consisting of:	其他應收款項包括：			
Deductible value-added tax input	可扣減進項增值稅		1,117	1,122
Other receivables	其他應收款項		3,512	2,303
			6,392	5,037
Impairment allowance	減值備抵	(a)	(606)	(604)
			5,786	4,433
<i>Non-current portion:</i>	<i>非流動部分：</i>			
Prepayment for the maintenance of a road	道路維護預付款項		434	484
Long-term deposit	長期押金		2	402
			436	886
			6,222	5,319

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Note:

- (a) The movements in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets are as follows:

At beginning of year	於年初
Impairment loss (note 7)	減值虧損 (附註7)
At end of year	於年終

Where applicable, impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2022 ranged from 0.0% to 100.0% (31 December 2021: 0.0% to 100.0%).

#### 16. 預付款項、其他應收款項及其他資產 (續)

附註：

- (a) 計入預付款項、其他應收款項及其他資產的金融資產的減值虧損備抵變動如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
604	604
2	-
<b>606</b>	<b>604</b>

在適用情況下，本集團會於各報告日期透過考慮預期信用損失進行減值分析，而預期信用損失乃參照本集團的歷史虧損紀錄應用虧損率方法估計。本集團會調整虧損率，以反映當前狀況及對未來經濟狀況的預測（如適用）。於2022年12月31日，所應用的虧損率介乎0.0%至100.0%（2021年12月31日：0.0%至100.0%）。



**17. DEFERRED TAX**

The movements in deferred tax assets during the year are as follows:

		Losses available for offsetting against taxable profits	Excess tax depreciation over book value of fixed assets	Provision for rehabilitation	Provision for impairment	Others	Total
		可供抵銷 應課稅 利潤的虧損	稅項折舊 超出賬面值 的差額	復原撥備	減值撥備	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	5,780	5,301	679	2,235	829	14,824
Deferred tax credited/ (charged) to profit or loss during the year (note 9)	年內在損益入賬/ (扣除)的遞延稅項 (附註9)	(2,491)	(430)	352	(33)	(14)	(2,616)
Deferred tax assets at 31 December 2021	於2021年12月31日的 遞延稅項資產	3,289	4,871	1,031	2,202	815	12,208
At 1 January 2022	於2022年1月1日	3,289	4,871	1,031	2,202	815	12,208
Deferred tax credited/ (charged) to profit or loss during the year (note 9)	年內在損益入賬/ (扣除)的遞延稅項 (附註9)	(1,180)	(456)	(146)	(1,163)	87	(2,858)
Deferred tax assets at 31 December 2022	於2022年12月31日的 遞延稅項資產	2,109	4,415	885	1,039	902	9,350

As at 31 December 2022, the Group has tax losses arising from Mainland China of RMB411,328,000 (31 December 2021: RMB421,520,000) that would expire in one to five years and other deductible temporary differences of RMB144,393,000 (31 December 2021: RMB151,105,000) that were available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as it is not considered probable that taxable profits will be available against which they can be utilised.

於2022年12月31日，本集團有源自中國內地、將於一至五年內到期的稅項虧損人民幣411,328,000元（2021年12月31日：人民幣421,520,000元）及其他可扣減暫時差額人民幣144,393,000元（2021年12月31日：人民幣151,105,000元），可用以抵銷未來應課稅利潤。由於本集團認為不大可能有應課稅利潤可用以抵銷稅項虧損及可扣減暫時差額，故並無就上述虧損及可扣減暫時差額確認遞延稅項資產。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 17. DEFERRED TAX (Continued)

Deferred tax assets related to the PRC subsidiaries have been provided at the enacted corporate income tax rate of 25%.

Pursuant to the income tax rules and regulations of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has been effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The withholding tax rate for the Group is 10%.

As at 31 December 2022, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

#### 18. INVENTORIES

Raw materials	原材料
Spare parts and consumables	後備配件及消耗品
Finished goods	成品
Costs to fulfil contracts	履行合約的成本
Provision for inventories	存貨撥備

#### 17. 遞延稅項 (續)

與中國子公司有關的遞延稅項資產已按25%的已頒佈企業所得稅稅率計提。

根據中國有關所得稅的規則及規例，對宣派予在中國內地成立的外資企業中的外國投資者的股息徵收10%的預扣稅。該規定已由2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘若中國內地與外國投資者所在司法權區之間存在稅務協定，可能會運用較低的預扣稅率。對本集團而言，預扣稅率為10%。

於2022年12月31日，就本集團於中國內地成立的子公司須繳納預扣稅的未匯款盈利而言，概無確認與該等應付預扣稅有關的遞延稅項負債。董事認為，該等子公司不大可能於可見將來分派該等盈利。

#### 18. 存貨

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
8,152	5,569
3,046	2,447
1,593	3,911
835	–
<b>13,626</b>	11,927
–	(27)
<b>13,626</b>	<b>11,900</b>

## 19. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬款
Impairment	減值
Trade receivables, net of impairment	應收賬款，已扣除減值
Bills receivable	應收票據

The Group's trading terms with its customers are mainly on credit. During the year, the Group granted credit terms ranging from one months to three months (2021: two months to six months) to its customers for the sale of self-produced products, a credit term of four months (2021: six months) to its trading customers and a credit term of one month to its facility management customers. Trade receivables are non-interest-bearing and unsecured.

An ageing analysis of the trade receivables as at the end of each reporting period, based on the date of revenue recognised and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月
Over 5 years	超過5年

## 19. 應收賬款及票據

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
207,253	208,279
(2,674)	(7,204)
<b>204,579</b>	201,075
<b>2,696</b>	2,580
<b>207,275</b>	<b>203,655</b>

本集團與客戶的貿易條款主要為除賬形式。年內，本集團給予自產產品銷售的客戶一至三個月（2021年：兩至六個月）的信用期，給予貿易客戶四個月（2021年：六個月）的信用期，並給予設施管理客戶一個月的信用期。應收賬款為不計息及無抵押。

於各報告期末，應收賬款（已扣除虧損備抵）基於收入確認日期的賬齡分析如下：

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
200,049	137,059
–	64,016
4,530	–
<b>204,579</b>	<b>201,075</b>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 19. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

At beginning of year	於年初
Reversal of impairment losses (note 7)	減值虧損撥回 (附註7)
At end of year	於年終

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

##### As at 31 December 2022

Expected credit loss rate	預期信用損失率
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)

#### 19. 應收賬款及票據 (續)

應收賬款減值虧損備抵的變動如下：

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>7,204</b>	11,334
<b>(4,530)</b>	(4,130)
<b>2,674</b>	7,204

於各報告日期，本集團利用撥備矩陣計量預期信用損失，以進行減值分析。撥備率乃基於多個具有類似虧損模式的客戶分部組別（即按客戶類別及評級劃分）的逾期天數釐定。計算方法反映概率加權結果及於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測的合理而具理據支持資料。一般而言，應收賬款如逾期及不受強制執行活動所限，則會撇銷。

下文載列利用撥備矩陣得出本集團應收賬款面對的信貸風險的資料：

##### 於2022年12月31日

<b>Current</b>	<b>Past due</b>	<b>Total</b>
<b>即期</b>	<b>逾期</b>	<b>總計</b>
–	<b>37.1%</b>	<b>1.3%</b>
<b>200,049</b>	<b>7,204</b>	<b>207,253</b>
–	<b>2,674</b>	<b>2,674</b>

**19. TRADE AND BILLS RECEIVABLES (Continued)**

As at 31 December 2021

Expected credit loss rate	預期信用損失率
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)

**Transferred financial assets that are derecognised in their entirety**

As at 31 December 2022, the Group endorsed certain bills receivable accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables to these suppliers with a carrying amount in aggregate of RMB5,326,000 (31 December 2021: RMB44,440,000) (referred to as the "Derecognised Bills"). The Derecognised Bills have a maturity term from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting and trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their face amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

No gains or losses were recognised from the Continuing Involvement, both during the year and cumulatively. The endorsement of bills receivable has been made evenly throughout the year.

**19. 應收賬款及票據 (續)**

於2021年12月31日

Current 即期	Past due 逾期	Total 總計
–	100%	3.5%
201,075	7,204	208,279
–	7,204	7,204

**整項終止確認的已轉讓金融資產**

於2022年12月31日，本集團向若干供應商批註經中國的銀行接納的若干應收票據，以清償賬面總額為人民幣5,326,000元（2021年12月31日：人民幣44,440,000元）的應付該等供應商賬款（「終止確認票據」）。於報告期末，終止確認票據為期一至六個月。按照中國票據法，倘中國的銀行違約，則終止確認票據持有人有權向本集團提出追討（「持續性參與」）。董事認為，本集團已將終止確認票據的絕大部分風險及回報轉移，因此已取消確認終止確認票據及相關貼現墊款及應付賬款的全部賬面金額。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相等於其面額。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

概無就持續性參與確認年內及累計收益或虧損。應收票據的批註於整個年度均等地作出。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 20. BALANCES WITH RELATED PARTIES

## 20. 與關聯方的結餘

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Due from a related party:</i>	<i>應收一名關聯方款項：</i>			
Trade receivables	應收賬款			
– Huili County Caitong Iron and Titanium Co., Ltd. (“Huili Caitong”)	– 會理縣財通鐵鈦有限責任公司（「會理財通」）	(a)	679	8,929
– Huili Xiushuihe Mining Co., Ltd. (“Xiushuihe Mining”)	– 會理秀水河礦業有限公司（「秀水河礦業」）	(b)	360	–
Non-trade in nature	非貿易性質			
– Huili Caitong	– 會理財通	(c)	31	799
			<b>1,070</b>	<b>9,728</b>
<i>Due to related parties:</i>	<i>應付關聯方款項：</i>			
Non-trade in nature	非貿易性質			
– Sichuan Chuanwei Group Co., Ltd. (“Chuan Wei”)	– 四川省川威集團有限公司（「川威」）	(d)	2,173	1,996
– Trisonic International	– 合創國際	(e)	1,447	3,393
– Huili Caitong	– 會理財通	(f)	2,285	–
Dividend payable	應付股息			
– Huili Caitong	– 會理財通	(g)	–	7,680
			<b>5,905</b>	<b>13,069</b>
Analysed into:	分析為：			
Current portion	流動部分		5,905	5,389
Non-current portion	非流動部分		–	7,680

**20. BALANCES WITH RELATED PARTIES****(Continued)**

Notes:

- (a) The balance due from Huili Caitong as at 31 December 2022 represented trade receivables from the rendering of facility management services provided by the Group during the year ended 31 December 2022, while the balance as at 31 December 2021 represented trade receivables on the rendering of consultancy services provided by the Group.
- (b) The balance due from Xiushuihe Mining as at 31 December 2022 represented trade receivables from the rendering of facility management service provided by the Group during the year ended 31 December 2022.
- (c) The balance due from Huili Caitong as at 31 December 2022 represented non-trade receivables on staff remuneration paid by the Group on behalf of Huili Caitong during the year ended 31 December 2022, which was interest-free and collectible on demand, while the balance as at 31 December 2021 represented the advances granted to Huili Caitong, which was interest-free and collectible on demand.
- (d) Chuan Wei is ultimately controlled by the same beneficial owners of the Company. The balances due to Chuan Wei as at 31 December 2022 and 2021 mainly comprised staff remuneration paid by Chuan Wei on behalf of Sichuan Lingyu and Aba Mining.
- (e) The balance due to Trisonic International as at 31 December 2022 and 2021 mainly represented an interest-free loan granted by Trisonic International, which was repayable on demand.
- (f) The balance due to Huili Caitong as at 31 December 2022 represented payment for goods purchased paid by Huili Caitong on behalf of Akuang Trading.
- (g) Dividend payable as at 31 December 2021 represented dividend proposed and declared by Akuang Trading to Huli Caitong before the completion of the disposal of Huili Caitong and offset against the balances due from Huili Caitong during the year ended 31 December 2022.

**20. 與關聯方的結餘 (續)**

附註：

- (a) 於2022年12月31日應收會理財通結餘指本集團於截至2022年12月31日止年度提供設施管理服務的應收賬款，而於2021年12月31日的結餘則指本集團提供諮詢服務的應收賬款。
- (b) 於2022年12月31日應收秀水河礦業結餘指本集團於截至2022年12月31日止年度提供設施管理服務的應收賬款。
- (c) 於2022年12月31日應收會理財通結餘指本集團於截至2022年12月31日止年度代表會理財通支付員工薪酬的非貿易應收款項，為免息並可按要求收回，而於2021年12月31日的結餘則指授予會理財通的墊款，為免息並可按要求收回。
- (d) 川威由相同的本公司實益擁有人最終控制。於2022年及2021年12月31日應付川威結餘主要包括川威代表四川凌御及阿壩礦業支付的員工薪酬。
- (e) 於2022年及2021年12月31日應付合創國際結餘主要指合創國際提供的一筆免息貸款，須應要求償還。
- (f) 於2022年12月31日應付會理財通結餘指會理財通代表阿礦貿易就所購買貨品支付的款項。
- (g) 於2021年12月31日應付股息指於完成出售會理財通前阿礦貿易向會理財通建議及宣派的股息，於截至2022年12月31日止年度內用於抵銷應收會理財通結餘。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

Cash and bank balances	現金及銀行結餘
Less: pledged time deposits for:	減：就以下項目質押的
	有期存款：
Issue of bills payable	發行應付票據
Bank loans	銀行貸款
Cash and cash equivalents	現金及現金等價物

Note:

- (a) As at 31 December 2021, deposits amounting to RMB10,000,000 were restricted to secure the Group's bank loan granted by Shanghai Pudong Development Bank (note 25(a)).

The Group's cash and bank balances are denominated in RMB at the end of each reporting period, except for the following:

Cash and bank balances	以下列貨幣計值的現金及
denominated in:	銀行結餘：
HKD	港元
USD	美元
SGD	新加坡元

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 21. 現金及現金等價物以及已質押存款

Note	2022	2021
附註	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	<b>9,383</b>	16,462
(a)	<b>26</b>	26
	<b>-</b>	10,000
	<b>26</b>	10,026
	<b>9,357</b>	6,436

附註：

- (a) 於2021年12月31日，為數人民幣10,000,000元的存款受限制用作上海浦東發展銀行授予本集團的銀行貸款的抵押（附註25(a)）。

本集團的現金及銀行結餘於各報告期末以人民幣計值，惟下列款項除外：

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>84</b>	473
<b>30</b>	31
<b>631</b>	590

人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。



## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 22. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at the end of the reporting period, based on the invoice date or issuance date, where appropriate, is as follows:

Within 180 days	180天內
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Trade payables of the Group are non-interest-bearing and are normally settled within 180 days.

## 23. CONTRACT LIABILITIES

Short-term advances received from customers	已收客戶短期墊款
Sale of self-produced high-grade iron concentrates	銷售自產高品位鐵精礦

The movement of contract liabilities in continuing operations for the years ended 31 December 2022 and 2021 was mainly due to the increase in short-term advances received from customers in relation to the sale of self-produced high-grade iron concentrate at the end of the year.

## 21. 現金及現金等價物以及已質押存款(續)

銀行現金按基於每日銀行存款利率計算的浮動利率計息。銀行結餘及有期存款存放於近期並無違約紀錄且信譽可靠的銀行。

## 22. 應付賬款

於報告期末，本集團應付賬款基於發票日期或發出日期(如適用)的賬齡分析如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
31,302	23,303
1,046	2,115
962	3,814
670	189
1,077	3,656
<b>35,057</b>	<b>33,077</b>

本集團的應付賬款為不計息，通常於180天內結算。

## 23. 合約負債

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
8,216	6,166

截至2022年及2021年12月31日止年度持續經營業務的合約負債變動主要源於年末就銷售自產高品位鐵精礦已收客戶的短期墊款增加。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 23. CONTRACT LIABILITIES (Continued)

Changes in contract liabilities during the reporting periods are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	6,166	2,277
Revenue recognised that was included in the contract liabilities at the beginning of year	計入年初合約負債的已確認收入	(6,166)	(2,277)
Increase due to cash received, excluding amounts recognised as revenue during the year	因已收現金而增加，不包括年內確認為收入的款項	8,216	6,166
At 31 December	於12月31日	<u>8,216</u>	<u>6,166</u>

#### 23. 合約負債 (續)

合約負債於報告期內的變動如下：

#### 24. OTHER PAYABLES AND ACCRUALS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Payables related to:	關於下列項目的應付款項：		
Construction in progress	在建工程	32,692	19,778
Taxes other than income tax	除所得稅外的稅項	6,241	6,636
Exploration and evaluation assets	探礦及評估資產	6,732	8,418
Payroll and welfare payable	應付薪資及福利	9,827	7,868
Consultancy and professional services fees	諮詢及專業服務費	3,667	2,358
Deposits received	已收押金	104	4
Accrued government surcharges	應計政府附加費	4,529	4,529
Accrued interest expenses	應計利息開支	954	534
Other payables	其他應付款項	12,891	9,868
		<u>77,637</u>	<u>59,993</u>
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Other payables	其他應付款項	700	700
		<u>78,337</u>	<u>60,693</u>

#### 24. 其他應付款項及應計款項

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25. 計息銀行及其他借貸

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank loans – Secured	銀行貸款—有抵押	(a)	74,612	79,612
Other borrowings – Unsecured	其他借貸—無抵押	(b)	16,496	12,580
			<b>91,108</b>	<b>92,192</b>
<b>Analysed into:</b>	<b>分析為：</b>			
<i>Bank loans repayable:</i>	<i>應於下列期間償還的 銀行貸款：</i>			
Within one year	一年內		74,612	5,000
In the second year	第二年		–	74,612
			<b>74,612</b>	<b>79,612</b>
<i>Other borrowings repayable:</i>	<i>應於下列期間償還的 其他借貸：</i>			
Within one year	一年內		16,496	12,580
Total bank and other borrowings	銀行及其他借貸總額		91,108	92,192
Balances classified as current liabilities	分類為流動負債的結餘		(91,108)	(17,580)
Balances classified as non-current liabilities	分類為非流動負債的結餘		–	74,612
			<b>4.35%</b>	4.35%
Bank loans	銀行貸款		<b>4.00%-8.00%</b>	6.50%-8.00%
Other borrowings	其他借貸			

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2022 the Group's bank loan of RMB74,612,000 (31 December 2021: RMB79,612,000) are secured by:
- (i) Mining rights of Maoling Mine with a net carrying amount of RMB18,477,000 (31 December 2021: RMB19,321,000) (note 14);
  - (ii) 100% equity of Aba Mining held by Sichuan Lingyu; and
  - (iii) Bank deposits of Nil (31 December 2021: RMB10,000,000) (note 21).
- (b) The balance as at 31 December 2022 mainly consists of short-term loans granted by a third party to Aba Mining at the annual interest rates ranging from 4.00% to 8.00% (31 December 2021: 6.50% to 8.00%). These loans were unsecured with repayment terms ranging from one month to eight months (31 December 2021: five months to twelve months).

## 25. 計息銀行及其他借貸 (續)

附註：

- (a) 於2022年12月31日，本集團人民幣74,612,000元（2021年12月31日：人民幣79,612,000元）的銀行貸款以下列項目作抵押：
- (i) 毛嶺鐵礦的採礦權，賬面淨額為人民幣18,477,000元（2021年12月31日：人民幣19,321,000元）（附註14）；
  - (ii) 四川凌御所持阿壩礦業100%股本權益；及
  - (iii) 人民幣零元（2021年12月31日：人民幣10,000,000元）的銀行存款（附註21）。
- (b) 於2022年12月31日的結餘主要包括由一名第三方向阿壩礦業授出的短期貸款，年利率為4.00%至8.00%（2021年12月31日：6.50%至8.00%）。該等貸款為無抵押，還款期介乎一個月至八個月（2021年12月31日：五個月至十二個月）。

## 26. PROVISION FOR REHABILITATION

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	於年初	14,523	13,654
Additions	添置	1,296	–
Unwinding of discount (note 6)	貼現回撥 (附註6)	910	869
Utilisation during the year	年內動用	<u>(2,069)</u>	<u>–</u>
At end of year	於年終	<u>14,660</u>	<u>14,523</u>

## 26. 復原撥備

## 27. SHARE CAPITAL

		2022 2022年	2021 2021年
Number of ordinary shares	普通股數目		
Authorised ordinary shares of HKD0.1	每股面值0.1港元的法定普通股	10,000,000,000	10,000,000,000
Issued and fully paid ordinary shares of HKD0.1	每股面值0.1港元的已發行及繳足普通股	<u>2,249,015,410</u>	<u>2,249,015,410</u>
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts	金額		
Issued and fully paid ordinary shares of HKD0.1	每股面值0.1港元的已發行及繳足普通股	<u>197,889</u>	<u>197,889</u>

## 27. 股本

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2022 and 31 December 2022	於2022年1月1日及 2022年12月31日	<u>2,249,015,410</u>	<u>197,889</u>

## 28. SHARE OPTION SCHEMES

### 2010 Option Scheme

On 15 April 2010, the Company adopted a share option scheme (the "2010 Option Scheme"). Eligible participants of the 2010 Option Scheme include Directors, chief executives, substantial shareholders or employees (whether full time or part time) of any member of the Group and any persons whom the board of directors considers, in its sole discretion, have contributed or will contribute to the development and growth of the Group. The 2010 Option Scheme remained in force for 10 years from its adoption date, and expired on 14 April 2020, no option may be granted thereafter. Outstanding share options granted during the lifespan of the 2010 Option Scheme prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Option Scheme.

The maximum number of the Company's shares in respect of which options may be granted under the 2010 Option Scheme and any other schemes of the Company shall not, in aggregate, exceed 207,500,000 shares, being 10% of the total number of shares of the Company in issue on the adoption date of the 2010 Option Scheme. The maximum number of shares issued and which may fall to be issued upon exercise of the options granted and to be granted under the 2010 Option Scheme to each eligible participant in the 2010 Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to Directors, chief executives, substantial shareholders or any of their respective associates are subject to approval by the independent non-executive directors (excluding the independent non-executive directors who are the grantees of the options). In addition, any grant of share options to substantial shareholders or independent non-executive directors or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue on the date of offer with an aggregate value (based on the closing price of the Company's shares quoted on the HKSE at the date of grant) in excess of HKD5 million made within any 12-month period from the date of grant (inclusive) would be subject to shareholders' approval in a general meeting.

## 28. 股份期權計劃

### 2010年期權計劃

於2010年4月15日，本公司採納一項股份期權計劃（「2010年期權計劃」）。2010年期權計劃的合資格參與人士包括本集團任何成員公司的董事、最高行政人員、主要股東或全職或兼職僱員，以及董事會全權酌情認為曾經或將會對本集團的發展及增長作出貢獻的任何人士。2010年期權計劃於由採納日期起計10年內一直有效，於2020年4月14日期屆滿，隨後不得授出期權。於2010年期權計劃期滿前有效期內授出而尚未行使的股份期權按照2010年期權計劃的條款繼續有效並可予行使。

根據2010年期權計劃及本公司任何其他計劃，可能授出的期權涉及的本公司股份最高數目合共不得超過207,500,000股，即於2010年期權計劃採納日期本公司已發行股份總數的10%。根據2010年期權計劃，於任何12個月期間內向2010年期權計劃下各合資格參與人士授出及將授出的期權獲行使時已發行及可能須予發行的股份最高數目以佔於授出日期本公司已發行股份的1%為限。進一步授出超過該上限的股份期權須待股東於股東大會上批准。

向董事、最高行政人員、主要股東或彼等各自任何聯繫人授出股份期權前，須取得獨立非執行董事（不包括屬期權承授人的獨立非執行董事）批准。此外，如於授出日期（包括當日）起計任何12個月期間內授予主要股東或獨立非執行董事或彼等各自任何聯繫人的任何股份期權超逾於要約日期本公司已發行股份的0.1%，以及總值（基於港交所所報本公司股份於授出日期的收市價計算）超逾5百萬港元，則須在股東大會上取得股東批准。

**28. SHARE OPTION SCHEMES (Continued)****2010 Option Scheme (Continued)**

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors that no option may be exercised more than 10 years from the date of grant.

The exercise price of share options is determinable by the board of directors, but may not be less than the highest of (i) the nominal value of shares of the Company; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the share options; and (iii) the HKSE closing price of the Company's shares on the date of grant of the share options.

**2020 Option Scheme**

On 16 June 2020, the Company adopted a share option scheme (the "2020 Option Scheme"). Eligible participants of the 2020 Option Scheme include Directors, chief executives, substantial shareholders or employees (whether full time or part time) of any member of the Group and any persons whom the board of the Company considers, in its sole discretion, have contributed or will contribute to the development and growth of the Group. The 2020 Option Scheme remained in force for 10 years from its adoption date, and shall expire on 15 June 2023, unless otherwise cancelled or amended.

As at 31 December 2022, no share options have been granted to any eligible participants since the adoption of the 2020 Option Scheme.

**28. 股份期權計劃 (續)****2010年期權計劃 (續)**

授出股份期權的要約可於由要約日期起計28日內接納，承授人接納股份期權時須支付合共1港元的象徵式代價。所授出股份期權的行使期由董事釐定，惟期權概不得於授出日期滿10年後行使。

股份期權的行使價由董事會釐定，惟不得低於下列各項中的最高者：(i)本公司股份面值；(ii)本公司股份於緊接授出股份期權日期前五個交易日的平均收市價；及(iii)本公司股份於授出股份期權日期的港交所收市價。

**2020年期權計劃**

於2020年6月16日，本公司採納一項股份期權計劃（「2020年期權計劃」）。2020年期權計劃的合資格參與人士包括本集團任何成員公司的董事、最高行政人員、主要股東或全職或兼職僱員，以及本公司董事會全權酌情認為曾經或將會對本集團的發展及增長作出貢獻的任何人士。除非另行註銷或修訂，否則2020年期權計劃由採納日期起計10年內一直有效，並將於2023年6月15日到期屆滿。

於2022年12月31日，自採納2020年期權計劃以來，概無向任何合資格參與人士授出任何股份期權。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 28. SHARE OPTION SCHEMES (Continued)

The following share options were outstanding under the 2010 Option Scheme during the year:

As at 1 January 2022 and  
31 December 2022

於2022年1月1日及  
2022年12月31日

Note:

- (a) The share options outstanding as at 1 January 2022 and 31 December 2022 represented share options granted under the 2010 Option Scheme by the Company on 15 April 2014 at the exercise price of HKD1.00 per share.

The exercise prices and exercise periods of the share options outstanding as at 31 December 2022 and 2021 are as follows:

Number of options 期權數目 '000 千份	Exercise price per share 每股行使價 HKD 港元
4,800	1.00
2,400	1.00
2,400	1.00
<u>9,600</u>	

#### 28. 股份期權計劃 (續)

於年內根據2010年期權計劃尚未行使的股份期權如下：

Note 附註	Weighted average exercise price HKD per share 加權平均行使價 每股港元	Number of options '000 期權數目 千份
(a)	<u>1.00</u>	<u>9,600</u>

附註：

- (a) 於2022年1月1日及2022年12月31日尚未行使的股份期權指本公司於2014年4月15日根據2010年期權計劃按行使價每股1.00港元授出的股份期權。

於2022年及2021年12月31日尚未行使的股份期權的行使價及行使期如下：

Exercise period 行使期
15 October 2014 to 14 April 2024 2014年10月15日至2024年4月14日
15 April 2015 to 14 April 2024 2015年4月15日至2024年4月14日
15 October 2015 to 14 April 2024 2015年10月15日至2024年4月14日



**28. SHARE OPTION SCHEMES (Continued)**

The Group had 9,600,000 share options exercisable as at 31 December 2022 (31 December 2021: 9,600,000) and the exercise price was HKD1.00 per share (31 December 2021: HKD1.00). The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 9,600,000 additional ordinary shares of the Company and additional share capital of HKD960,000 and share premium of HKD8,640,000 (before issue expenses).

The Group did not recognise any share option expense during the year (2021: Nil).

The fair values of equity-settled share options granted were estimated and valued by independent professional valuers as at the dates of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the major inputs to the model used:

Dividend yield (%)	股息率(%)	2
Expected volatility (%)	預期波幅(%)	49
Risk-free interest rate (%)	無風險利率(%)	2

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the date of approval of these financial statements, the Company had 9,600,000 share options outstanding, which represented approximately 0.43% of the Company's shares in issue as at that date.

**28. 股份期權計劃 (續)**

於2022年12月31日，本集團有9,600,000份(2021年12月31日：9,600,000份)股份期權可予行使，而行使價為每股1.00港元(2021年12月31日：1.00港元)。根據本公司現時的資本架構，悉數行使尚未行使股份期權將導致額外發行9,600,000股本公司普通股，並產生額外股本960,000港元及股份溢價8,640,000港元(未扣除發行開支)。

年內，本集團並無確認任何股份期權開支(2021年：無)。

授出的股權結算股份期權的公平值已於授出日期由獨立專業估值師以二項模式估計及估值，當中已考慮授出期權的條款及條件。下表列出該模式所用的主要輸入值：

**Equity-settled  
share options  
granted on  
15 April 2014  
於下列日期  
授出的股權結算  
股份期權  
2014年4月15日**

預期波幅反映歷史波幅乃未來趨勢指標的假設，不一定為實際結果。

計量公平值時概無計及已授出期權的其他特質。

於該等財務報表獲批准之日，本公司有9,600,000份尚未行使股份期權，相當於該日的本公司已發行股份約0.43%。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

#### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity in the financial statements.

##### (a) Share premium account

The application of the share premium account is governed by the Companies Act of the Cayman Islands. Under the constitutional documents and the Companies Act of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

##### (b) Statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC subsidiaries, each of the PRC subsidiaries other than Sichuan Lingyu is required to allocate 10% of its profits after tax, as determined in accordance with the PRC Generally Accepted Accounting Principles ("PRC GAAP"), to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

As Sichuan Lingyu is a wholly-foreign-owned enterprise, according to the Rules for the Implementation of Foreign-funded Enterprise Law of the PRC and the articles of association of Sichuan Lingyu, Sichuan Lingyu is required to allocate 10% of its profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of its registered capital.

The SSR and the SRF are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

#### 29. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表的綜合股權變動表呈列。

##### (a) 股份溢價賬

股份溢價賬的應用受開曼群島公司法監管。根據組織章程文件及開曼群島公司法，在派付擬派股息時，本公司能夠於其於日常業務過程中的債項到期時支付該等債項的情況下，股份溢價可作為股息分派。

##### (b) 法定儲備金

按照中國公司法及中國子公司各自的公司章程細則，各中國子公司（四川凌御除外）須分配其按照中國公認會計原則釐定的稅後利潤的10%至法定盈餘公積金，直至該公積金達至其註冊資本的50%為止。

由於四川凌御為一間外商獨資企業，根據中國外資企業法實施細則及四川凌御的公司章程細則，四川凌御須按照中國公認會計原則分配其10%稅後利潤至法定儲備金，直至該儲備金達至其註冊資本的50%為止。

除清盤外，法定盈餘公積金及法定儲備金均不可用作分派，並受到若干相關中國法規所限制。法定盈餘公積金及法定儲備金可用作抵銷累計虧損或被資本化為繳足資本。

**29. RESERVES (Continued)****(c) Contributed surplus**

The contributed surplus represented the difference between the nominal value of the Company's shares issued in exchange of or consideration paid for subsidiaries acquired and the aggregate amount of the nominal value for the paid-up capital of these subsidiaries attributable to the owners of the Company for business combinations under common control.

**(d) Safety fund surplus reserve**

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, the Group is required to establish a safety fund surplus reserve based on the volume of mineral ore extracted. The safety fund can only be transferred to retained earnings to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

**(e) Share option reserve**

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained earnings should the related options expire. As at 31 December 2022, there were no expired share options due to resignation (31 December 2021: RMB5,805,000), which was transferred to retained profits.

**(f) Capital reserve**

The capital reserve represented the Group's capital injection to subsidiaries by way of transfer from retained profits in 2012.

**29. 儲備 (續)****(c) 實繳盈餘**

實繳盈餘指本公司用以交換所收購子公司或為此支付代價而發行的本公司股份面值與就共同控制下的業務合併而言歸屬於本公司擁有人的該等子公司的繳足資本面值總金額之間的差額。

**(d) 安全基金專項儲備**

根據中國財政部及國家安全生產監督管理總局於2012年2月聯合頒佈的一則關於安全生產費的通知，本集團須基於所開採礦量成立安全基金專項儲備。安全基金只可當及於安全相關開支產生時轉撥至留存盈利以抵銷相關開支，包括與保安設施及設備提升及維護以及安全生產檢查、評估、諮詢及培訓有關的開支。

**(e) 股份期權儲備**

股份期權儲備包括已授出但尚未行使的股份期權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的付款的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或在相關期權屆滿的情況下轉撥至留存盈利。於2022年12月31日，概無因辭任而屆滿的股份期權（2021年12月31日：人民幣5,805,000元）已轉撥至留存利潤。

**(f) 資本公積**

資本公積指本集團於2012年透過從留存利潤轉撥而向子公司作出的注資。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests: Sichuan Haoyuan	非控股權益所持股本權益的百分比： 四川浩遠
Total comprehensive income/(loss) for the year allocated to non-controlling interests: Sichuan Haoyuan	分配至非控股權益的年內全面收益／(虧損)總額： 四川浩遠
Accumulated balances of non-controlling interests at the reporting date: Sichuan Haoyuan	於報告日期的非控股權益累計結餘： 四川浩遠

The following tables illustrate the summarised financial information of the above subsidiary.

Other income and gain	其他收入及收益
Other expenses	其他開支
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Net cash flows from/(used in) operating activities	經營活動所得／(使用)的現金流量淨額
Net cash flows from investing activities	投資活動所得的現金流量淨額
Net cash flows used in financing activities	融資活動使用的現金流量淨額
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額

### 30. 擁有重大非控股權益的非全資子公司

擁有重大非控股權益的本集團子公司的詳情載列如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<u>49%</u>	<u>49%</u>
<u>(264)</u>	<u>68</u>
<u>294,631</u>	<u>294,895</u>

下表說明以上子公司的概要財務資料。

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
-	810
<u>(539)</u>	<u>(672)</u>
<u>(539)</u>	<u>138</u>
<u>1,406</u>	1,588
<u>659,900</u>	659,788
<u>(60,019)</u>	<u>(59,549)</u>
<u>356</u>	(311)
<u>230</u>	753
<u>(575)</u>	<u>(444)</u>
<u>11</u>	<u>(2)</u>

## 31. DISPOSAL OF SUBSIDIARIES

## 31. 出售子公司

		31 July 2021 2021年7月31日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>NET LIABILITIES DISPOSED OF:</b>	<b>所出售淨負債：</b>	
Property, plant and equipment	物業、廠房及設備	21,824
Right-of-use assets	使用權資產	1,078
Inventories	存貨	11,639
Trade and bills receivables	應收賬款及票據	5,113
Contract assets	合約資產	1,911
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	3,611
Cash and cash equivalents	現金及現金等價物	3,598
Assets classified as held for sale	分類為持作出售的資產	16,415
Trade payables	應付賬款	(13,871)
Other payables and accruals	其他應付款項及應計款項	(36,067)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(15,663)
Due to related parties	應付關聯方款項	(8,991)
Lease liabilities	租賃負債	(858)
		<u>(10,261)</u>
<b>Add:</b>	<b>加：</b>	
Non-controlling interests derecognised on completion of the Disposal	於出售事項完成時終止確認的非控股權益	6,247
Other costs attributable to the Disposal	出售事項應佔其他成本	591
Gain on disposal of subsidiaries (note 10)	出售子公司的收益(附註10)	10,723
		<u>7,300</u>
<b>Satisfied by:</b>	<b>償付方式：</b>	
Cash	現金	<u>7,300</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售子公司的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	7,300
Cash and bank balances disposed of	所出售現金及銀行結餘	(3,598)
Other costs attributable to the Disposal	出售事項應佔其他成本	(591)
		<u>3,111</u>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售子公司的現金及現金等價物流入淨額	<u>3,111</u>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

(i) During the year ended 31 December 2022, the Group had a net decrease of bills receivable and other borrowings of RMB84,000 (2021: RMB5,120,000) and RMB84,000 (2021: RMB5,120,000), respectively, in respect of the payment satisfied by bills receivable.

(ii) During the year ended 31 December 2022, the Group had a non-cash decrease to due to related parties of RMB9,402,000 (2021: Nil), in respect of offsetting against due from related parties of RMB9,402,000.

(iii) During the year ended 31 December 2022, the Group had a non-cash increase to right-of-use assets and lease liabilities of RMB23,405,000 and RMB23,405,000, respectively, in respect of the lease addition for plant and machinery.

During the year ended 31 December 2021, the Group had a non-cash decrease to right-of-use assets and lease liabilities of RMB4,196,000 and RMB4,196,000, respectively, in respect of the lease modification for plant and machinery and a non-cash decrease to right-of-use assets and lease liabilities of RMB153,000 and RMB137,000, respectively, in respect of the lease termination for office premises.

## 32. 綜合現金流量表附註

### (a) 主要非現金交易

(i) 於截至2022年12月31日止年度，本集團有關以應收票據償付的款項的應收票據及其他借貸減少淨額分別為人民幣84,000元（2021年：人民幣5,120,000元）及人民幣84,000元（2021年：人民幣5,120,000元）。

(ii) 於截至2022年12月31日止年度，本集團有關用於抵銷應收關聯方款項人民幣9,402,000元的應付關聯方款項非現金減少為人民幣9,402,000元（2021年：無）。

(iii) 於截至2022年12月31日止年度，本集團有關廠房及機器租賃添置的使用權資產及租賃負債非現金增加分別為人民幣23,405,000元及人民幣23,405,000元。

於截至2021年12月31日止年度，本集團有關廠房及機器租賃修改的使用權資產及租賃負債非現金減少分別為人民幣4,196,000元及人民幣4,196,000元，而有關辦公室物業租賃終止的使用權資產及租賃負債非現金減少分別為人民幣153,000元及人民幣137,000元。

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (a) Major non-cash transactions (Continued)

- (iv) During the year ended 31 December 2022, the Group had a non-cash decrease to due from a related party of RMB13,449,000 (2021: Nil) in respect of offsetting against of due to a related party of RMB11,687,000 and trade payables to a third party of RMB1,762,000.
- (v) During the year ended 31 December 2022, the Group had a non-cash increase to mining infrastructure and provision for rehabilitation of RMB1,296,000 and RMB1,296,000, respectively, in respect of the modification of the discount rate.

### (b) Changes in liabilities arising from financing activities

Year ended 31 December 2022

## 32. 綜合現金流量表附註 (續)

### (a) 主要非現金交易 (續)

- (iv) 於截至2022年12月31日止年度，本集團有關用於抵銷應付一名關聯方款項人民幣11,687,000元及應付一名第三方賬款人民幣1,762,000元的應收一名關聯方款項非現金減少為人民幣13,449,000元（2021年：無）。
- (v) 於截至2022年12月31日止年度，本集團有關貼現率修改的採礦基建及復原撥備非現金增加分別為人民幣1,296,000元及人民幣1,296,000元。

### (b) 融資活動所產生負債的變動

截至2022年12月31日止年度

		Bank and other borrowings	Interest payable	Amount due to related parties	Lease liabilities
		銀行及其他借貸	應付利息	應付關聯方款項	租賃負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	92,192	534	13,069	2,705
Changes from financing cash flows	融資現金流量變動	(1,000)	(3,973)	2,238	(2,034)
New lease (note 15(b))	新租賃 (附註15(b))	-	-	-	23,405
Interest expense (note 6)	利息開支 (附註6)	-	4,393	-	662
Payment satisfied by bills receivable	以應收票據償付的款項	(84)	-	-	-
Payment satisfied by debt offsetting	以債項抵銷償付的款項	-	-	(9,402)	-
At 31 December 2022	於2022年12月31日	91,108	954	5,905	24,738

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

Year ended 31 December 2021

		Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Amount due to a related party 應付一名關聯方款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	84,735	107	11,548	7,263
Changes from financing cash flows	融資現金流量變動	12,577	(3,899)	1,521	(423)
Interest expense (note 6)	利息開支 (附註6)	-	4,326	-	198
Payment satisfied by bills receivable	以應收票據償付的款項	(5,120)	-	-	-
Lease termination	租賃終止	-	-	-	(137)
Lease modification	租賃修改	-	-	-	(4,196)
At 31 December 2021	於2021年12月31日	<u>92,192</u>	<u>534</u>	<u>13,069</u>	<u>2,705</u>

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

Within operating activities (note 15(c))	於經營活動內 (附註15(c))
Within financing activities	於融資活動內

### 32. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生負債的變動 (續)

截至2021年12月31日止年度

#### (c) 租賃的現金流出總額

計入現金流量表的租賃現金流出總額如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
263	99
<u>2,034</u>	<u>695</u>
<u>2,297</u>	<u>794</u>



### 33. FINANCIAL GUARANTEE CONTRACT

As disclosed in the Company's annual financial statements for the year ended 31 December 2019, the Company entered into a sales and purchase agreement with Chengyu Vanadium Titano Technology Ltd. ("Chengyu Vanadium Titano") on 29 January 2019 in respect of the disposal of Huili Caitong and its subsidiaries (hereinafter collectively referred to as the "Huili Caitong Group") with the consideration of RMB550,000,000. Upon the completion of the disposal on 30 July 2019, the Huili Caitong Group (i) has ceased to be the subsidiaries of the Company and (ii) has become subsidiaries of Chengyu Vanadium Titano.

As at 31 December 2022, the maximum amount of the guarantees given by the Company in favour of the Huili Caitong Group (the "CVT Guarantees"), was RMB690,000,000 (31 December 2021: RMB730,000,000). The CVT Guarantees were provided by the Company prior to the disposal of the Huili Caitong Group to guarantee the indebtedness of the Huili Caitong Group owed to certain banks and an asset management and financial services institution in the PRC. The indebtedness has not been repaid and the CVT Guarantees continued as at 31 December 2022. The Company's obligations under the CVT Guarantees have been counter-indemnified by Chengyu Vanadium Titano. Details about the CVT Guarantees and the counter-indemnity are included in notes 35(b)(i) and (ii) to financial statements.

The CVT Guarantees are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse certain banks and an asset management and financial services institution for a credit loss that it incurs less any amounts that the Group expects to receive from Huili Caitong Group. The amount initially recognised representing the fair value at initial recognition of CVT Guarantees was not significant. During the year ended 31 December 2022, no ECL allowance should be recognised as a provision (2021: Nil).

The credit exposure of CVT Guarantees is classified as stage 1. During the year, there were no transfers between stages (2021: Nil).

### 33. 財務擔保合約

誠如本公司截至2019年12月31日止年度的全年財務報表所披露，本公司於2019年1月29日與成渝鈦鈷科技有限公司（「成渝鈦鈷」）訂立一份買賣協議，內容有關出售會理財通及其子公司（下文統稱為「會理財通集團」），代價為人民幣550,000,000元。於2019年7月30日出售完成後，會理財通集團(i)不再為本公司的子公司及(ii)成為成渝鈦鈷的子公司。

於2022年12月31日，本公司以會理財通集團為受益人作出的擔保（「中國鐵鈦擔保」）的最高金額為人民幣690,000,000元（2021年12月31日：人民幣730,000,000元）。中國鐵鈦擔保由本公司於出售會理財通集團前提供，以擔保會理財通集團結欠中國若干銀行及一間資產管理及金融服務機構的債務。於2022年12月31日，該等債務仍未償還，而中國鐵鈦擔保仍然有效。本公司於中國鐵鈦擔保下的義務由成渝鈦鈷作反彌償保證。有關中國鐵鈦擔保及反彌償保證的詳情載於財務報表附註35(b)(i)及(ii)。

中國鐵鈦擔保乃按預期信用損失備抵與初始確認金額減所確認收入累積金額兩者的較高者計量。預期信用損失備抵乃藉估計現金不足之數計量，而估計現金不足之數乃基於為付還若干銀行以及一間資產管理及金融服務機構產生的信用損失預期支付的款項減本集團預期從會理財通集團收取的任何金額。初始確認的金額（相當於初始確認中國鐵鈦擔保時的公平值）並不重大。於截至2022年12月31日止年度，並無預期信用損失備抵應確認為撥備（2021年：無）。

中國鐵鈦擔保的信貸風險分類為階段1。年內並無階段之間的轉撥（2021年：無）。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022

截至2022年12月31日止年度

### 34. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約，但未撥備：
– Conversion of exploration right to mining right	– 勘探權轉換為採礦權

### 34. 資本承擔

本集團於報告期末有以下資本承擔：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>98,222</b>	<b>837</b>

### 35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

### 35. 關聯方交易

(a) 除本財務報表其他部分已詳列的交易外，本集團亦於年內與關聯方進行以下交易：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue generated from the rendering of facility management services:	向以下公司提供設施管理服務所產生的收入：			
– to Yanyuan Xigang Cleaned Coal Co., Ltd. (“Yanyuan Xigang”)	– 鹽源西鋼精煤有限責任公司（「鹽源西鋼」）	(i)	<b>1,485</b>	–
– to Xiushuihe Mining	– 秀水河礦業		<b>3,060</b>	–
– to Huili Caitong	– 會理財通		<b>3,330</b>	–
Revenue generated from the rendering of payroll services:	向以下公司提供薪金服務所產生的收入：			
– to Xiushuihe Mining	– 秀水河礦業	(ii)	<b>7</b>	–
– to Huili Caitong	– 會理財通		<b>4</b>	–
Other income generated from providing financial guarantee:	向以下公司提供財務擔保所產生的其他收入：			
– to Xiushuihe Mining	– 秀水河礦業	(iii)	<b>147</b>	–
– to Huili Caitong	– 會理財通		<b>4,306</b>	–

**35. RELATED PARTY TRANSACTIONS (Continued)****(a) (Continued)**

Note:

- (i) Yanyuan Xigang, Xiushuihe Mining, Huili Caitong and the Group are ultimately controlled by the same beneficial owners. The Group has entered into a nine-month facility management services contracts for the provision of operational site services and mining engineering support and consultancy services from 1 April 2022 to 31 December 2022, with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively.

With respect to the operational site services, the Group shall charge Yanyuan Xigang, Xiushuihe Mining and Huili Caitong with a monthly fee of RMB165,000, RMB340,000 and RMB370,000, respectively. With respect to the mining engineering support and consultancy services, the Group entered into individual separate agreement for each project in relation to detailed service scopes and fees with Yanyuan Xigang, Xiushuihe Mining and Huili Caitong, respectively. The above service fees under the facility management services contracts were arrived after arm's length negotiation between the Group and each of the above related parties, with reference to (i) the scope of services required; (ii) the types and locations of the facilities; (iii) the number of labours involved; and (iv) cost-plus pricing model.

- (ii) The Group has entered into payroll services contracts for the period from 11 May 2022 to 11 August 2022, with Xiushuihe Mining and Huili Caitong, respectively. The Group charged 0.1% of the amounts of employee benefits which were paid by the Group on behalf of Xiushuihe Mining and Huili Caitong.
- (iii) As mentioned in note 35(b), the Group provides guarantees for Huili Caitong Group and charges apportioned pro rata guarantee fee based on the maximum guaranteed amount.

**35. 關聯方交易 (續)****(a) (續)**

附註：

- (i) 鹽源西鋼、秀水河礦業、會理財通及本集團由同一批實益擁有人最終控制。本公司分別與鹽源西鋼、秀水河礦業及會理財通訂立為期九個月的設施管理服務合約，內容有關於2022年4月1日至2022年12月31日提供營運現場服務以及採礦工程協助及諮詢服務。

本集團將就營運現場服務向鹽源西鋼、秀水河礦業及會理財通分別收取月費人民幣165,000元、人民幣340,000元及人民幣370,000元。至於採礦工程協助及諮詢服務，本集團已就詳細服務範圍及費用與鹽源西鋼、秀水河礦業及會理財通另行訂立各個別項目的協議。上述根據設施管理服務合約收取的服務費用乃經本集團與上述各關聯方公平磋商後釐定，當中已參考(i)所需服務範圍；(ii)設施類型及位置；(iii)涉及的勞工人數；及(iv)成本加成定價模型。

- (ii) 本集團分別與秀水河礦業及會理財通訂立薪金服務合約，為期2022年5月11日至2022年8月11日。本集團就代表秀水河礦業及會理財通支付的僱員福利金額收取0.1%之費用。
- (iii) 誠如附註35(b)所述，本集團為會理財通集團提供擔保，並基於最高擔保額收取按比例分攤的擔保費。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

- (i) Prior to the completion of the disposal of Huili Caitong Group, the Company provided the CVT Guarantees in favour of the Huili Caitong Group, which as at 31 December 2022 was with the aggregate maximum guaranteed amount RMB690,000,000 with details are set out as follows:

Borrower 借款人	Lender and beneficiary of the guarantee 貸款人及擔保受益人	Guarantor 擔保人	Maximum guaranteed amount 最高擔保額 RMB'000 人民幣千元
Huili Caitong 會理財通	China Cinda Asset Management Co., Ltd, Sichuan Branch 中國信達資產管理股份有限公司四川分公司	the Company 本公司	200,000
Huili Caitong 會理財通	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	70,000
Xiushuihe Mining 秀水河礦業	Industrial and Commercial Bank of China Limited, Liangshan Branch 中國工商銀行股份有限公司涼山分行	the Company 本公司	20,000
Huili Caitong 會理財通	China Construction Bank Corporation, Liangshan Branch 中國建設銀行股份有限公司涼山分行	the Company 本公司	400,000
			690,000

### 35. 關聯方交易 (續)

#### (b) 與關聯方的其他交易

- (i) 於完成出售會理財通集團前，本公司以會理財通集團為受益人作出中國鐵鈦擔保，於2022年12月31日的最高擔保總額為人民幣690,000,000元，詳情載列如下：

**35. RELATED PARTY TRANSACTIONS (Continued)****(b) Other transactions with related parties (Continued)**

- (ii) Chengyu Vanadium Titano and Trisonic International are ultimately controlled by the same beneficial owners. A counter-indemnity has been entered into between Chengyu Vanadium Titano and the Company for the respective period from 30 July 2019 to the date of the release of the CVT Guarantees, details of which are specified in note 35(b)(i). Chengyu Vanadium Titano's inventories (including, but not limited to, structural steels and coals) with the aggregate amount of approximately RMB944,800,000 have been pledged as security for such counter-indemnity at 31 December 2022 (31 December 2021: RMB1,067,000,000).

**(c) Outstanding balances with related parties**

Details of the Group's balances with its related parties as at the end of the reporting period are disclosed in note 20 to financial statements.

**(d) Compensation of key management personnel of the Group**

Details of Directors' and the chief executive's emoluments, including compensation of key management personnel, are set out in note 8 to financial statements.

**35. 關聯方交易 (續)****(b) 與關聯方的其他交易 (續)**

- (ii) 成渝鈮鈦及合創國際由同一批實益擁有人最終控制。成渝鈮鈦與本公司訂立反彌償保證，年期由2019年7月30日起至中國鐵鈦擔保解除當日為止（詳情載於附註35(b)(i)）。於2022年12月31日，成渝鈮鈦總額約人民幣944,800,000元（2021年12月31日：人民幣1,067,000,000元）的存貨（包括但不限於建築用鋼材及煤炭）已質押作為該反彌償保證的質押物。

**(c) 尚未收回與關聯方的結餘**

於報告期末本集團與其關聯方結餘的詳情於財務報表附註20披露。

**(d) 本集團主要管理人員的補償**

有關董事及最高行政人員酬金（包括主要管理人員的補償）的詳情載於財務報表附註8。

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

<i>Financial assets at amortised cost</i>	按攤銷成本計量的金融資產
Trade receivables	應收賬款
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Due from related parties	應收關聯方款項
Pledged deposits	已質押存款
Cash and cash equivalents	現金及現金等價物

<i>Financial assets at fair value through other comprehensive income</i>	按公平值計量而其變動計入其他全面收益的金融資產
Bills receivable	應收票據

#### Financial liabilities

<i>Financial liabilities at amortised cost</i>	按攤銷成本計量的金融負債
Trade payables	應付賬款
Other payables and accruals	其他應付款項及應計款項
Due to related parties	應付關聯方款項
Interest-bearing bank and other borrowings	計息銀行及其他借貸
Lease liabilities	租賃負債

### 36. 按類別劃分的金融工具

各類金融工具於報告期末的賬面金額如下：

#### 金融資產

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
204,579	201,075
2,908	2,101
1,070	9,728
26	10,026
9,357	6,436
<b>217,940</b>	<b>229,366</b>
2,696	2,580
<b>220,636</b>	<b>231,946</b>

#### 金融負債

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
35,057	33,077
57,740	41,660
5,905	13,069
91,108	92,192
24,738	2,705
<b>214,548</b>	<b>182,703</b>

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to fair values are as explained below:

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade payables, financial liabilities included in other payables, interest-bearing bank and other borrowings and amounts due to related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the group finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the financial controller and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of financial assets at fair value through profit or loss is based on valuation techniques. The model incorporates unobservable inputs of the recovery rate. The carrying amount of financial assets at fair value through profit or loss is the same as its fair value.

The fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss measured at fair value required significant unobservable inputs (Level 3) as at 31 December 2022 and 2021. An increase in the recovery rate would result in the increase in the fair value of exchangeable notes.

### 37. 金融工具公平值及公平值架構

本集團金融工具的賬面金額與公平值合理地相若，闡述如下：

管理層評定現金及現金等價物、已質押存款、應收賬款及票據、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、應付賬款、計入其他應付款項的金融負債、計息銀行及其他借貸以及應付關聯方款項的公平值主要因短期到期而與賬面金額相若。

本集團由集團財務經理領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向財務總監及審核委員會匯報。公司財務團隊於各報告日期分析金融工具價值變動，並決定估值所使用的主要輸入值。估值經財務總監審閱及批准。公司財務團隊與審核委員會就中期及年度財務匯報每年兩次討論估值過程及結果。

金融資產及負債的公平值按工具於自願交易雙方的現行交易（而非強逼或清盤銷售）中可交換的金額入賬。估計公平值時已使用以下方法及假設：

按公平值計量而其變動計入損益的金融資產的公平值基於估值技術計量。模型包含收回率的不可觀察輸入值。按公平值計量而其變動計入損益的金融資產的賬面金額與公平值相同。

於2022年及2021年12月31日，本集團按公平值計量的按公平值計量而其變動計入損益的金融資產的公平值計量架構需要重大不可觀察輸入值（第3層）。收回率上升會導致可轉換票據的公平值上升。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The financial assets of the Group mainly include cash and bank balances, pledged deposits, trade and bills receivables, financial assets at fair value through profit or loss, financial assets included in prepayments, other receivables and other assets and amounts due from related parties, which arise directly from its operations. Financial liabilities of the Group mainly include financial liabilities included in other payables and accruals, trade payables, amounts due to related parties and interest-bearing bank and other borrowings.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management is carried out by the finance department which is led by the Group's executive directors. The Group's finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk, credit risk and foreign currency risk.

The Group's financial risk management policy is to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The Directors regularly review these risks and they are summarised below.

#### Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

As at 31 December 2022, the Group had net current assets of RMB5,209,000 (31 December 2021: RMB112,616,000).

Regarding 2022 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and successfully renew its interest-bearing bank and other borrowings to meet its debt obligations as they fall due.

### 37. 金融工具公平值及公平值架構 (續)

本集團的金融資產主要包括經營業務直接產生的現金及銀行結餘、已質押存款、應收賬款及票據、按公平值計量而其變動計入損益的金融資產、計入預付款項、其他應收款項及其他資產的金融資產以及應收關聯方款項。本集團的金融負債主要包括計入其他應付款項及應計款項的金融負債、應付賬款、應付關聯方款項以及計息銀行及其他借貸。

### 38. 財務風險管理目標及政策

財務部在本集團執行董事的領導下進行風險管理。本集團財務部與本集團營運部門緊密合作，負責識別及評估財務風險。本集團金融工具所產生的主要風險包括流動性風險、利率風險、信貸風險及外幣風險。

本集團的財務風險管理政策旨在確保有足夠資源管理上述風險，並為股東創造價值。董事定期檢討該等風險，現概述如下。

#### 流動性風險

本集團透過考慮其金融負債及金融資產的期限和預期經營所得現金流量，監察其須面對的資金短缺風險。

於2022年12月31日，本集團有流動資產淨值人民幣5,209,000元（2021年12月31日：人民幣112,616,000元）。

至於2022年及其後，本集團的流動性主要取決於其能否從業務營運中維持足夠的現金流，以及能否成功續新其計息銀行及其他借貸以履行其到期債務責任。



### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2022 2022年				
		Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		On demand				
		按要求	少於3個月	3至12個月	1至5年	超過5年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	78,990	12,579	-	91,569
Trade payables	應付賬款	35,057	-	-	-	35,057
Other payables and accruals	其他應付款項及應計款項	57,040	-	-	700	57,740
Lease liabilities	租賃負債	2,229	286	1,056	7,339	37,516
Due to related parties	應付關聯方款項	5,905	-	-	-	5,905
		<u>100,231</u>	<u>79,276</u>	<u>13,635</u>	<u>8,039</u>	<u>227,787</u>

		2021 2021年				
		Less than 3 months	3 to 12 months	1 to 5 years		Total
		On demand				
		按要求	少於3個月	3至12個月	1至5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,534	5,006	11,111	74,835	96,486
Trade payables	應付賬款	33,077	-	-	-	33,077
Other payables and accruals	其他應付款項及應計款項	34,683	-	6,277	700	41,660
Lease liabilities	租賃負債	-	54	2,390	406	2,850
Due to related parties	應付關聯方款項	5,389	-	-	7,680	13,069
		<u>78,683</u>	<u>5,060</u>	<u>19,778</u>	<u>83,621</u>	<u>187,142</u>

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's bank deposits, interest-bearing bank and other borrowings and exchangeable notes (which are subject to fair value interest rate risk). The interest rates and terms of repayment of interest-bearing bank and other borrowings are disclosed in note 25 to financial statements.

The Group manages its cash flow interest rate risk exposure arising from all of its interest-bearing loans through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

#### Credit risk

Substantial amounts of the Group's cash and cash equivalents and pledged deposits are held in major reputable financial institutions located in Mainland China and Hong Kong, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise trade and bills receivables, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

As disclosed in note 4 to financial statements, the Group sells most of the products to a small number of customers. As a result, it faces a high level of concentration of credit risk. The Group manages this risk by offering a six-month credit term to its customers for the sale of self-produced products and its trading customers because market conditions remained weak. The Group maintains strict control over its outstanding receivables and senior management regularly reviews the overdue balances. In addition, the Group's exposure to credit risk is also influenced by the individual characteristics of each customer and default risk of the industry in which customers operate. During the year, the Group generated its revenue mainly from the sale of iron products and the trading of steels to the steel producers and distributors that purchase the Group's products and resell them to steel producers. In addition, the Group also generated revenue from the rendering of specialised mining services and consultancy and management service to other customers. In this regard, the Group is exposed to the concentration of credit risk in the steel and iron industries.

### 38. 財務風險管理目標及政策 (續) 利率風險

本集團面對的利率風險主要與本集團銀行存款、計息銀行及其他借貸及可轉換票據(須面對公平值利率風險)有關。計息銀行及其他借貸的利率及還款條款於財務報表附註25披露。

本集團利用固定利率管理全部計息貸款所產生的現金流量利率風險。此外，本集團並無利用任何利率掉期對沖利率風險。

#### 信貸風險

本集團絕大部分的現金及現金等價物及已質押存款存放於中國內地及香港聲譽良好的主要金融機構。管理層相信該等機構擁有良好的信貸質素。本集團其他金融資產(包括應收賬款及票據、其他應收款項及應收關聯方款項)的信貸風險由於交易對手拖欠款項而產生，而所面對的最高風險相等於該等工具的賬面金額。本集團並無其他金融資產須面對重大信貸風險。

誠如財務報表附註4所披露，本集團向少數客戶銷售大部分產品，故信貸風險甚為集中。鑑於市況持續低迷，為管理此風險，本集團為銷售自產產品的客戶及貿易客戶提供六個月的信用期。本集團維持對尚未收回應收款項的嚴格控制，並由高級管理層定期審閱逾期餘款。此外，本集團須承受的信貸風險亦受每名客戶的個別特性及客戶經營行業的違約風險所影響。年內，本集團的收入主要來自向鋼鐵生產商以及購買本集團產品並轉售予鋼鐵生產商的分銷商銷售鐵產品以及進行鋼鐵貿易。此外，本集團的收入亦來自向其他客戶提供專業開採服務以及顧問及管理服務。就此，本集團面對的信貸風險集中於鋼鐵及鐵行業。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

### 38. 財務風險管理目標及政策

(續)

#### 信貸風險 (續)

##### 最高風險及年結階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須花費過多成本或精力的情況下獲得），以及於12月31日的年結階段分類。所呈列金額為金融資產賬面總額。

於2022年12月31日

	12-month ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			Total 總計 RMB'000 人民幣千元
		Stage 1 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 RMB'000 人民幣千元	
Trade and bills receivables <sup>(a)</sup> 應收賬款及票據 <sup>(a)</sup>	-	-	-	209,949	209,949
Financial assets included in prepayments, other receivables and other assets 計入預付款項、 其他應收款項及 其他資產的金融資產					
- Normal <sup>(b)</sup> 一正常 <sup>(b)</sup>	2,906	-	-	-	2,906
- Doubtful <sup>(b)</sup> 一成疑 <sup>(b)</sup>	-	-	606	-	606
Cash and cash equivalents 現金及現金等價物					
- Not yet past due 一未逾期	9,357	-	-	-	9,357
Pledged deposits 已質押存款	26	-	-	-	26
	<b>12,289</b>	<b>-</b>	<b>606</b>	<b>209,949</b>	<b>222,844</b>

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2021

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	全期預期信用損失			總計	
		信用損失	Stage 1	Stage 2	Stage 3	approach	
			階段1	階段2	階段3	簡化方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and bills receivables <sup>(a)</sup>	應收賬款及票據 <sup>(a)</sup>	-	-	-	-	210,859	210,859
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
- Normal <sup>(b)</sup>	- 正常 <sup>(b)</sup>	2,101	-	-	-	-	2,101
- Doubtful <sup>(b)</sup>	- 成疑 <sup>(b)</sup>	-	-	604	-	-	604
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 未逾期	6,436	-	-	-	-	6,436
Pledged deposits	已質押存款	10,026	-	-	-	-	10,026
		<u>18,563</u>	<u>-</u>	<u>604</u>	<u>210,859</u>	<u>230,026</u>	

(a) For trade and bill receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to financial statements.

(b) The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 38. 財務風險管理目標及政策

(續)

#### 信貸風險(續)

#### 最高風險及年結階段(續)

於2021年12月31日

(a) 就本集團應用減值簡化方法的應收賬款及票據而言，基於撥備矩陣的資料於財務報表附註19披露。

(b) 當計入預付款項、其他應收款項及其他資產的金融資產未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來大幅增加時，金融資產的信貸質素被視為「正常」；否則金融資產的信貸質素被視為「成疑」。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk

The Group's foreign currency exposures arise primarily from the exchange rate movement of foreign currencies, namely HKD, USD and SGD, against the RMB, HKD, USD and SGD are the functional currencies of the respective entities within the Group.

The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the needs arise.

The following table demonstrates the sensitivity to a 5.0% change in RMB against HKD, USD and SGD, respectively. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign currency rates. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of each reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against HKD, USD and SGD, respectively, with all other variables held constant, of the Group's profit before tax for the year ended 31 December 2022 (due to changes in the fair value of cash and cash equivalents and financial assets at fair value through profit or loss denominated in HKD, USD and SGD):

Increase/(decrease) in profit before tax	稅前利潤增加／(減少)
If RMB strengthens against HKD, USD and SGD	倘人民幣兌港元、美元及新加坡元轉強
If RMB weakens against HKD, USD and SGD	倘人民幣兌港元、美元及新加坡元轉弱

### 38. 財務風險管理目標及政策 (續) 外幣風險

本集團的外幣風險主要來自外幣(即港元、美元及新加坡元)兌人民幣的匯率變動。港元、美元及新加坡元乃本集團旗下相關實體的功能貨幣。

本集團並無進行任何對沖交易以管理潛在的外幣波動。管理層監察本集團的外幣風險，並將於有需要時考慮對沖重大的外幣風險。

下表說明對人民幣分別兌港元、美元及新加坡元出現5.0%變動的敏感度。5.0%乃內部向主要管理人員匯報貨幣風險時採納的比率，並為管理層對外幣匯率合理可能變動的評估。對本集團於各報告期末的外幣風險的敏感度分析，乃基於在所有其他變數維持不變下，就於各報告期末換算貨幣資產及負債，對本集團截至2022年12月31日止年度的稅前利潤作出人民幣分別兌港元、美元及新加坡元出現5.0%變動的調整(源於按港元、美元及新加坡元計值的現金及現金等價物以及按公平值計量而其變動計入損益的金融資產的公平值變動)得出：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(37)	(55)
<u>37</u>	<u>55</u>

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk (Continued)

The Group does not consider that it has any significant exposure to the risk of fluctuation in the exchange rates between HKD/USD/SGD and RMB as a reasonable possible change of 5% in RMB against HKD/USD/SGD would have no significant financial impact on the Group's profit or loss.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors. No changes were made in the objectives, policies or processes for managing financial risk during the year.

The Group will minimise the capital expenditure and renew or extend its short-term loans as part of capital management. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group's policy is to keep the gearing ratio between 20% and 40% over the long term. Net debt is defined as interest-bearing bank and other borrowings and lease liabilities, net of cash and cash equivalents and it excludes liabilities incurred for working capital purposes. Equity includes equity attributable to the owners of the Company and non-controlling interest. As at 31 December 2022, the gearing ratio was 10.3% (2021: 8.7%).

### 38. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

由於人民幣兌港元／美元／新加坡元的合理可能變動5%將不會對本集團的損益有任何重大財務影響，故本集團認為其並無面臨港元／美元／新加坡元兌人民幣的重大匯率波動風險。

#### 資本管理

本集團資本管理的主要目的為保障本集團持續經營的能力及維持良好的資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本結構，並因應經濟狀況變化調整該架構。為維持或調整資本架構，本集團或會調整向股東派付的股息或向其投資者募集新資本。年內並無對管理財務風險的目標、政策或程序作出任何變動。

本集團將盡量減少資本開支並重續或延長其短期貸款作為資本管理一部分。本集團以借貸比率監控其資本，該比率為債務淨額除以權益總額再加債務淨額。本集團的政策為將借貸比率長期維持於20%至40%之間。債務淨額被界定為計息銀行及其他借貸以及租賃負債，扣除現金及現金等價物，且並不包括就營運資金用途而產生的負債。權益包括歸屬於本公司擁有人的權益及非控股權益。於2022年12月31日，借貸比率為10.3% (2021年：8.7%)。

**39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**39. 本公司的財務狀況表**

於報告期末本公司財務狀況表的資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於子公司的投資	553,237	549,216
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>553,237</b>	549,216
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Dividend receivable	應收股息	17,156	17,156
Due from subsidiaries	應收子公司款項	139,642	138,522
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	218	214
Cash and cash equivalents	現金及現金等價物	105	491
<b>Total current assets</b>	<b>流動資產總值</b>	<b>157,121</b>	156,383
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付子公司款項	55,678	58,262
Due to the holding company	應付控股公司款項	1,447	3,393
Other payables and accruals	其他應付款項及應計款項	16,658	8,704
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>73,783</b>	70,359
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>83,338</b>	86,024
<b>Net assets</b>	<b>資產淨值</b>	<b>636,575</b>	635,240
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	197,889	197,889
Reserves (note 29)	儲備 (附註29)	438,686	437,351
<b>Total equity</b>	<b>權益總額</b>	<b>636,575</b>	635,240

## Notes to the Financial Statements

### 財務報表附註

Year ended 31 December 2022  
截至2022年12月31日止年度

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movements of the Company's reserves are as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 股份期權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,877,488	14,926	(1,464,052)	428,362
Transfer of share option reserve upon the expiry of share options	於股份期權屆滿時轉撥股份期權儲備	-	(5,805)	5,805	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	8,989	8,989
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,877,488	9,121	(1,449,258)	437,351
Total comprehensive income for the year	年內全面收益總額	-	-	1,335	1,335
At 31 December 2022	於2022年12月31日	<u>1,877,488</u>	<u>9,121</u>	<u>(1,447,923)</u>	<u>438,686</u>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire.

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

### 39. 本公司的財務狀況表 (續)

附註：

本公司儲備的變動如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 股份期權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,877,488	14,926	(1,464,052)	428,362
Transfer of share option reserve upon the expiry of share options	於股份期權屆滿時轉撥股份期權儲備	-	(5,805)	5,805	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	8,989	8,989
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,877,488	9,121	(1,449,258)	437,351
Total comprehensive income for the year	年內全面收益總額	-	-	1,335	1,335
At 31 December 2022	於2022年12月31日	<u>1,877,488</u>	<u>9,121</u>	<u>(1,447,923)</u>	<u>438,686</u>

股份期權儲備包括已授出但尚未行使的股份期權的公平值，進一步闡述見財務報表附註2.4有關以股份為基礎的付款的會計政策。該款項將於相關期權獲行使時轉撥至股份溢價賬，或在相關期權屆滿的情況下轉撥至留存利潤。

### 40. 批准財務報表

董事會於2023年3月29日批准及授權刊發財務報表。



# Five-Year Financial Summary

## 五年財務摘要

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

### Results

### 財務資料摘要

下文載列本集團過去五個財政年度的業績、資產、負債及非控股權益摘要，乃摘錄自己公佈的經審核財務報表。

### 業績

		For the year ended 31 December				
		截至12月31日止年度				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Re-presented)	
					(經重列)	
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
<b>REVENUE</b>	<b>收入</b>	<b>725,869</b>	714,760	488,135	517,637	684,750
Cost of sales	銷售成本	(700,591)	(690,098)	(441,548)	(477,107)	(634,210)
<b>Gross profit</b>	<b>毛利</b>	<b>25,278</b>	24,662	46,587	40,530	50,540
Other income and gains	其他收入及收益	8,371	3,888	3,864	409	602
Selling and distribution expenses	銷售及分銷開支	(904)	(373)	(4,572)	(9,194)	(11,284)
Administrative expenses	行政開支	(21,592)	(19,003)	(30,515)	(22,034)	(34,746)
Other expenses	其他開支	(4,198)	(2,288)	(3,212)	(417)	(2,256)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	-	-	-	(1,071)
Reversal of impairment losses on trade receivables, net	應收賬款減值虧損撥回淨額	4,530	4,130	1,479	8,844	9,898
Impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損	(2)	-	-	(604)	(23)
Impairment losses on assets held for sale	持作出售資產減值虧損	-	-	-	-	(1,469)
Finance costs	融資成本	(5,965)	(5,393)	(5,598)	(3,139)	(8,343)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務稅前利潤</b>	<b>5,518</b>	5,623	8,033	14,395	1,848
Income tax credit/(expense)	所得稅抵免/(開支)	(4,480)	(4,641)	250	(6,091)	2,808
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務年內利潤</b>	<b>1,038</b>	982	8,283	8,304	4,656
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operations	已終止經營業務年內虧損	-	(4,107)	(32,675)	(100,914)	(453,907)
Gain on disposal of discontinued operations	出售已終止經營業務的收益	-	10,723	-	152,997	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內利潤/(虧損)</b>	<b>1,038</b>	7,598	(24,392)	60,387	(449,251)

## Five-Year Financial Summary 五年財務摘要

		For the year ended 31 December 截至12月31日止年度				
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元 (Re-presented) (經重列)	2018 2018年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME/(LOSS):</b>	<b>其他全面收益／(虧損)：</b>					
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益的其他全面收益／(虧損)：					
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	31	840	(1,770)	743	989
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內全面利潤／(虧損)總額</b>	<b>1,069</b>	<b>8,438</b>	<b>(26,162)</b>	<b>61,130</b>	<b>(448,262)</b>
Profit/(Loss) attributable to:	利潤／(虧損)歸屬於：					
Owners of the Company	本公司擁有人	1,304	8,311	(17,054)	69,199	(443,969)
Non-controlling interests	非控股權益	(266)	(713)	(7,338)	(8,812)	(5,282)
		<b>1,038</b>	<b>7,598</b>	<b>(24,392)</b>	<b>60,387</b>	<b>(449,251)</b>
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：					
Owners of the Company	本公司擁有人	1,335	8,989	(18,489)	69,800	(443,161)
Non-controlling interests	非控股權益	(266)	(551)	(7,673)	(8,670)	(5,101)
		<b>1,069</b>	<b>8,438</b>	<b>(26,162)</b>	<b>61,130</b>	<b>(448,262)</b>
Basic and diluted earnings/(loss) per Share attributable to ordinary equity holders of the Company: (RMB cents)	歸屬於本公司普通股股權持有人的每股股份基本及攤薄盈利／(虧損)：(人民幣分)					
- continuing operations	- 持續經營業務	0.06	0.04	0.42	0.52	0.37
- discontinued operations	- 已終止經營業務	-	0.33	(1.18)	2.56	(20.11)
<b>Total</b>	<b>總計</b>	<b>0.06</b>	<b>0.37</b>	<b>(0.76)</b>	<b>3.08</b>	<b>(19.74)</b>

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		As at 31 December				
		於12月31日				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	961,450	915,436	913,733	944,738	923,027
Current assets	流動資產	237,140	246,178	311,899	325,194	1,522,820
Non-current liabilities	非流動負債	(35,453)	(97,915)	(25,352)	(15,071)	(19,133)
Current liabilities	流動負債	(231,931)	(133,562)	(284,828)	(313,247)	(1,533,018)
Total equity	權益總額	931,206	930,137	915,452	941,614	893,696
Non-controlling interests	非控股權益	(294,631)	(294,897)	(289,201)	(296,874)	(318,959)
Equity attributable to owners of the Company	歸屬於本公司持有人的權益	636,575	635,240	626,251	644,740	574,737

## Glossary

### 詞彙

Unless otherwise specified in this annual report or the context otherwise requires, the following capitalised terms shall have the following meanings:

除非本年報另有指明或文義另有所指，否則下列專有詞彙具有下列涵義：

<p>“2019 Completion” 「2019年完成」</p>	<p>指</p>	<p>Completion of the 2019 Disposal on 30 July 2019 於2019年7月30日完成2019年出售事項</p>
<p>“2019 Counter Indemnity” 「2019年反彌償保證」</p>	<p>指</p>	<p>a moveable asset pledge contract entered into between Chengyu Vanadium Titano and the Company on 30 July 2019, for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims under the CVT Guarantees (if any), and the pledge of the Chengyu Vanadium Titano’s inventories (including but not limited to structural steels, coals etc) as security for such counter indemnity 成渝鈮鈦與本公司於2019年7月30日訂立的動產質押合同，內容有關成渝鈮鈦以本公司為受益人就本公司於中國鐵鈮擔保下的或有負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括但不限於建築用鋼材、煤炭等）作為該反彌償保證的質押物</p>
<p>“2019 Disposal” 「2019年出售事項」</p>	<p>指</p>	<p>the sale transaction of the Caitong Group from Sichuan Lingyu to Chengyu Vanadium Titano which was entered into on 29 January 2019 and completed on 30 July 2019 於2019年1月29日訂立並於2019年7月30日完成由四川凌御向成渝鈮鈦出售財通集團的交易</p>
<p>“2022 Counter Indemnity” 「2022年反彌償保證」</p>	<p>指</p>	<p>the counter indemnity agreement entered into between Chengyu Vanadium Titano and the Company on 16 May 2022 for the provision of counter indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company’s contingent liabilities and potential claims covered under the Master Guarantee Agreement (if any), and the pledge of Chengyu Vanadium Titano’s inventories (comprising structural steels and iron ores, or any other assets approved by the Company) as security for such counter indemnity 成渝鈮鈦與本公司於2022年5月16日訂立的反彌償保證協議，內容有關成渝鈮鈦以本公司為受益人就本公司於主擔保協議下涵蓋的或有負債及潛在申索（如有）提供反彌償保證，以及質押成渝鈮鈦的存貨（包括建築用鋼材及鐵礦石或本公司認可的任何其他資產）作為該反彌償保證的質押物</p>
<p>“2022 Framework Agreements” 「2022年框架協議」</p>	<p>指</p>	<p>comprising, (i) the facility management services framework agreement entered into between Huili Caitong and Xiushuihe Mining and Sichuan Lingwei on 21 March 2022 in relation to the provision of facility management services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining; and (ii) the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 21 March 2022 in relation to the provision of facility management services by Sichuan Lingwei to Yanyuan Xigang 包括(i)會理財通及秀水河礦業與四川凌威於2022年3月21日訂立的設施管理服務框架協議，內容有關四川凌威向會理財通及秀水河礦業提供設施管理服務；及(ii)鹽源西鋼與四川凌威於2022年3月21日訂立的設施管理服務框架協議，內容有關四川凌威向鹽源西鋼提供設施管理服務</p>

<p>“2023 AGM” 「2023年股東週年大會」</p>	指	the annual general meeting of the Company to be held on 28 June 2023 將於2023年6月28日舉行的本公司股東週年大會
<p>“2023 EGM” 「2023年股東特別大會」</p>	指	the extraordinary meeting of the Company held on 31 January 2023 於2023年1月31日舉行的本公司股東特別大會
<p>“2023 Framework Agreements”  「2023年框架協議」</p>	指	collectively, (i) the facility management services framework agreement entered into between Huili Caitong, Xiushuihe Mining and Sichuan Lingwei on 13 December 2022 in relation to the provision of facility management services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining; and (ii) the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 13 December 2022 in relation to the provision of facility management services by Sichuan Lingwei to Yanyuan Xigang 以下兩者的統稱(i)會理財通、秀水河礦業及四川凌威於2022年12月13日訂立的設施管理服務框架協議，內容有關四川凌威向會理財通及秀水河礦業提供設施管理服務；及(ii)鹽源西鋼與四川凌威於2022年12月13日訂立的設施管理服務框架協議，內容有關四川凌威向鹽源西鋼提供設施管理服務
<p>“Aba Mining” 「阿壩礦業」</p>	指	Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company 阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
<p>“Aba Prefecture” 「阿壩州」</p>	指	Aba Tibetan and Qiang Autonomous Prefecture 阿壩藏族羌族自治州
<p>“Akuang Trading” 「阿礦貿易」</p>	指	Huili Akuang Trading Co., Ltd.*, a limited liability company established in the PRC on 13 June 2012 and an indirect wholly-owned subsidiary of the Company 會理阿礦貿易有限公司，一間於2012年6月13日在中國成立的有限責任公司，為本公司的間接全資子公司
<p>“Anhydrite” 「無水石膏」</p>	指	an anhydrous sulfate mineral with the chemical formula $\text{CaSO}_4$ 一種無水硫酸鹽礦物，化學式為 $\text{CaSO}_4$
<p>“Articles” 「細則」</p>	指	the articles of association of the Company, adopted on 4 September 2009 and as amended from time to time 本公司於2009年9月4日採納並經不時修訂的組織章程細則
<p>“Board” 「董事會」</p>	指	the board of Directors 董事會
<p>“BVI” 「英屬處女群島」</p>	指	the British Virgin Islands 英屬處女群島

## Glossary

### 詞彙

“Caitong Group”		refers to Huili Caitong and its subsidiaries, namely Xiushuihe Mining and Panzihua Yixingda, which engage in sale of self-produced low-grade iron concentrates within the range of 53% TFe to 55% TFe and have been disposed of by the Group on 30 July 2019
「財通集團」	指	會理財通及其子公司(即秀水河礦業及攀枝花花易興達)，從事銷售TFe含量介乎53%至55%的自產低品位鐵精礦的業務，已於2019年7月30日由本集團出售
“CG Code”		in the context of this annual report, refers to the Corporate Governance Code set out in Appendix 14 to the Listing Rules that is applicable to the Corporate Governance Report for the Reporting Period, unless otherwise specified
「企管守則」	指	除非另有指明，否則就本年報而言為上市規則附錄十四所載適用於報告期的企業管治報告的企業管治守則
“Chengyu Vanadium Titano”		Chengyu Vanadium Titano Technology Ltd.*, formerly known as Weiyuan Steel Co., Ltd.*, a sino-foreign equity joint venture established in the PRC on 3 April 2001 and a connected person of the Company
「成渝鈦鈦」	指	成渝鈦鈦科技有限公司(前稱威遠鋼鐵有限公司)，一間於2001年4月3日在中國成立的中外合資經營企業，為本公司的關連人士
“China”, “Mainland China” or “PRC”		the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」或「中國內地」	指	中華人民共和國，就本年報而言，不包括香港、中國澳門特別行政區及台灣
“China VTM Mining”, “Company”		China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008
「中國鐵鈦」、「本公司」	指	中國鈦鈦磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
“Chuan Wei”		Sichuan Chuanwei Group Co., Ltd.*, a limited liability company established in the PRC on 29 March 1998 and a connected person of the Company
「川威」	指	四川省川威集團有限公司，一間於1998年3月29日在中國成立的有限責任公司，為本公司的關連人士
“close associates”		has the meaning ascribed thereto in the Listing Rules
「緊密聯繫人」	指	具上市規則所賦予的涵義
“Companies Act”		the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
「公司法」	指	開曼群島法律第22章公司法(1961年法例3，經綜合及修訂)
“connected person(s)”		has the meaning ascribed thereto in the Listing Rules
「關連人士」	指	具上市規則所賦予的涵義
“Controlling Shareholder(s)”		has the meaning ascribed thereto in the Listing Rules and in the context of this annual report, refers to Trisonic International, Kingston Grand, Messrs. Wang Jin, Shi Yinjun, Yang Xianlu, Wu Wendong, Zhang Yuangui and Li Hesheng
「控股股東」	指	具上市規則所賦予的涵義，就本年報而言，指合創國際、Kingston Grand、王勁先生、石銀君先生、楊先露先生、吳文東先生、張遠貴先生及李和勝先生

“CVT Guarantees”		guarantees given by the Company in favour of the Caitong Group guaranteeing, inter alia, the indebtedness owing by any company(ies) in the Caitong Group to certain banks and an asset management and financial services institution in the PRC with original maximum guaranteed amount of RMB730.0 million, or as reduced from time to time
「中國鐵鈦擔保」	指	本公司以財通集團為受益人作出的擔保，擔保（其中包括）財通集團內任何公司結欠中國若干銀行以及一間資產管理及金融服務機構的債務，原最高擔保額為人民幣730.0百萬元（或不時經減少金額）
“Director(s)” 「董事」	指	director(s) of the Company or any one of them 本公司任何一名或多名董事
“Disposal Group” or “Mancala Australia Group”		refers to the Mancala Holdings and its subsidiaries, which were disposed of and deconsolidated from the Group as at 31 July 2021, upon completion of the disposal
「出售集團」或「澳洲曼卡拉集團」	指	開曼曼卡拉及其子公司，已於2021年7月31日完成出售時售出並終止於本集團綜合入賬
“Exploration Result(s)”		exploration results(s) include(s) data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of mineral resources or ore reserves
「勘查結果」	指	勘查結果包括勘探工作中產生的、可供投資者使用但不作為礦產資源量或礦石儲量正式報告部分的數據和信息
“Fe” 「Fe」	指	chemical symbol of iron element 鐵元素的化學符號
“Financial Institutions”		certain banks and an asset management and financial services institution in the PRC in favour of which the Company entered into the CVT Guarantees with a maximum guaranteed amounts of RMB730.0 million as security in relation to credit facilities granted to the Huili Caitong and Xiushuihe Mining, respectively
「金融機構」	指	中國若干銀行以及一間資產管理及金融服務機構，本公司以該等銀行及機構為受益人訂立中國鐵鈦擔保，最高擔保額為人民幣730.0百萬元，作為有關授予會理財通及秀水河礦業的信貸融通的擔保
“FY2021” 「2021財政年度」	指	financial year ended and/or as at 31 December 2021, as applicable 截至2021年12月31日止財政年度及／或於2021年12月31日（如適用）
“FY2022” 「2022財政年度」	指	financial year ended and/or as at 31 December 2022, as applicable 截至2022年12月31日止財政年度及／或於2022年12月31日（如適用）
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其子公司
“gypsum” 「石膏」	指	a soft hydrous sulfate mineral with the chemical formula $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ 一種軟質含水硫酸鹽礦物，化學式為 $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$

## Glossary

### 詞彙

“High-Fe Mining Operations”		refers to operation of sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe
「高品位鐵礦場業務」	指	銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“HKD”		the lawful currency of Hong Kong
「港元」	指	香港法定貨幣
“Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
“Huili Caitong”		Huili County Caitong Iron and Titanium Co., Ltd.*, established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, an indirect wholly-owned subsidiary of the Company till 30 July 2019
「會理財通」	指	會理縣財通鐵鈦有限責任公司，於1998年7月7日在中國成立，自2010年12月29日起成為中國的外商合資經營企業，直至2019年7月30日為止為本公司的間接全資子公司
“IFRSs”		International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board and the International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect
「國際財務報告準則」	指	國際財務報告準則，包括仍然生效由國際會計準則理事會批准的準則及詮釋，以及由國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋
“Indicated”		part of a mineral resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit
「控制」	指	礦產資源中有關份量、品位（或質量）、密度、形狀及實體特性均能準確估量的部分，以便運用具充足詳情的修訂因素，支持礦場的生產規劃及進行礦床經濟可行性評估
“Inferred”		part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
「推斷」	指	礦產資源中有關份量及品位（或質量）可根據有限度的地質證據和採樣估量的部分。地質證據足以假設（但非核實）地質及品位（或質量）的連續性。該估量是根據在露頭、槽探、礦坑、礦內巷道及鑽孔等地點以適當技術收集的勘探、採樣及測試信息作出



“iron”		a silvery-white, lustrous, malleable, ductile, magnetic or magnetisable, metallic element occurring abundantly in combined forms, notably in hematite, limonite, magnetite, and taconite, and used in alloyed in a wide range of important structural materials
「鐵」	指	一種銀白色的、有光澤、有韌性、可延展、有磁性或可被磁化的金屬元素，以化合物形式大量存在，主要有赤鐵礦、褐鐵礦、磁鐵礦及角岩，在許多種重要結構材料中用於合金中
“iron concentrate(s)”		concentrate(s) whose main mineral content (by value) is iron
「鐵精礦」	指	主要礦物成份（按價值）為鐵的精礦
“iron ore(s)”		compounds of iron and oxygen (iron oxides) mixed with impurities (gangue); it is a mineral which when heated in the presence of a reductant will yield metallic iron
「鐵礦石」	指	混合雜質（脈石）的鐵與氧混合物（氧化鐵）；是一種與還原劑一起加熱時會成為金屬鐵的礦物
“iron pellet(s)”		a round hardened clump of iron-rich material suitable for application in blast furnaces
「球團礦」	指	適用於高爐的圓球狀硬化物料，含鐵量高
“JORC Code (2012 Edition)”		the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in 1989 and revised and updated in 1992, 1996, 1999, 2004 and 2012, that sets out minimum standards, recommendations and guidelines for public reporting
「聯合可採儲量委員會規則（2012年版）」	指	由澳大利西亞礦冶學會、澳洲地質學家協會及澳洲礦物委員會所組成的聯合可採儲量委員會於1989年編製，並於1992年、1996年、1999年、2004年及2012年修訂及更新的澳大利西亞礦產勘查結果、礦產資源量及可採儲量的報告規則，載列就向公眾申報而言的最低標準、建議及指引
“Kingston Grand”		Kingston Grand Limited, a company incorporated in the British Virgin Islands on 20 February 2007, holder of 40% of the issued share capital of Trisonic International
「Kingston Grand」	指	Kingston Grand Limited，一間於2007年2月20日在英屬處女群島註冊成立的公司，持有合創國際40%的已發行股本
“km.”		kilometre(s), a metric unit measure of distance
「公里」	指	公里，量度距離的十進制單位
“Kt”		thousand tonnes
「千噸」	指	千噸
“Ktpa”		thousand tonnes per annum
「千噸／年」	指	每年千噸

## Glossary

### 詞彙

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“Mancala Holdings” 「開曼曼卡拉」	指	Mancala Holdings Limited, a company incorporated in the Cayman Islands, which was owned as to 81% by the Company till 31 July 2021 Mancala Holdings Limited, 一間於開曼群島註冊成立的公司, 於2021年7月31日前由本公司擁有81%權益
“Maoling Extended Exploration Area” 「毛嶺延伸勘查區域」	指	formerly an independent exploration region with an area of 2.83 sq.km. covered under the extended exploration permit of the Maoling Mine (covering 1.9 sq.km. of the mining area of the Maoling Mine), and has been consolidated with the Yanglongshan Mine since September 2012 to form the Maoling-Yanglongshan Mine 原為毛嶺鐵礦延伸勘查許可證所覆蓋面積為2.83平方公里(覆蓋1.9平方公里的毛嶺鐵礦採礦面積)的獨立勘查區域, 自2012年9月起與羊龍山鐵礦合併成為毛嶺—羊龍山鐵礦
“Maoling Mine” 「毛嶺鐵礦」	指	an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 1.9 sq.km. 一個位於四川汶川縣的普通磁鐵礦, 採礦面積為1.9平方公里
“Maoling Processing Plant” 「毛嶺洗選廠」	指	the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining 位於毛嶺—羊龍山鐵礦附近的礦石洗選廠, 由阿壩礦業經營
“Maoling-Yanglongshan Mine” 「毛嶺—羊龍山鐵礦」	指	an exploration region with a total area of 11.6 sq.km. covered under the exploration permit of the Maoling-Yanglongshan Mine (the mining area covered is owned by the Maoling Mine), formed from the combination of the Maoling Extended Exploration Area and the Yanglongshan Mine since September 2012 and operated by Aba Mining 由毛嶺—羊龍山鐵礦勘查許可證所覆蓋總面積為11.6平方公里的勘查區域, 由毛嶺延伸勘查區域與羊龍山鐵礦自2012年9月起合併而成, 所覆蓋的採礦範圍由毛嶺鐵礦擁有, 並由阿壩礦業經營
“Master Guarantee Agreement” 「主擔保協議」	指	the master guarantee agreement entered into between the Company, Huili Caitong, Xiushuihe Mining and Chengyu Vanadium Titano on 16 May 2022 under which the Company agreed to continue to provide the CVT Guarantees on certain conditions 本公司、會理財通、秀水河礦業與成渝鈦鈦於2022年5月16日訂立的主擔保協議, 據此, 本公司同意繼續按若干條件提供中國鐵鈦擔保

“Measured”		part of a mineral resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit
「探明」	指	礦產資源中有關份量、品位（或質量）、密度、形狀及實體特性均能準確估量的部分，以便運用修訂因素，支持礦場的詳盡礦區規劃及進行礦床最終經濟可行性評估
“mining right(s)”		the right(s) to mine mineral resources and obtain mineral products in areas where mining activities are licensed
「採礦權」	指	於獲發執照進行開採活動範圍內開採礦產資源及取得礦產品的權利
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「標準守則」	指	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Mt”		million tonnes
「百萬噸」	指	百萬噸
“Net Profit”		profit attributable to owners of the Company
「純利」	指	歸屬於本公司擁有人的利潤
“N/A”		not applicable
「不適用」	指	不適用
“ore processing”		the process which in general refers to the extraction of usable portions of ores by using physical and chemical extraction methods
「礦石洗選」	指	利用物理及化學方式提取礦石中有用部分的廣義工序
“Panxi Region”		a region in Sichuan located at southwest of Chengdu reaching from Panzhihua to Xichang
「攀西地區」	指	四川的一個地區，位於成都市西南方，由攀枝花至西昌之間的地區組成
“Panzhihua Yixingda”		Panzhihua Yixingda Industrail Trading Co., Ltd.*, a limited liability company established in the PRC on 9 July 2009 and an indirect wholly-owned subsidiary of the Company till 30 July 2019
「攀枝花易興達」	指	攀枝花易興達工貿有限責任公司，一間於2009年7月9日在中國成立的有限責任公司，直至2019年7月30日為止為本公司的間接全資子公司
“Relevant Substantial Shareholders”		Mr. Wang Jin, Mr. Shi Yinjun, Mr. Zhang Yuangui, Mr. Li Hesheng and Mr. Wu Wendong, are parties acting in concert and some of the substantial Shareholders
「相關主要股東」	指	王勁先生、石銀君先生、張遠貴先生、李和勝先生及吳文東先生，為一致行動的人士及部分主要股東

## Glossary

### 詞彙

“Remaining Group” 「保留集團」	指	the Company and its subsidiaries, excluding the Caitong Group or the Mancala Australia Group, as the case may be 本公司及其子公司，不包括財通集團或澳洲曼卡拉集團（視情況而定）
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“Reporting Period” 「報告期」	指	the year ended 31 December 2022 截至2022年12月31日止年度
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、增補或以其他方式修改）
“SGX-ST” 「新交所」	指	Singapore Exchange and Securities Trading Limited 新加坡證券交易所有限公司
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each 本公司股本中的普通股，每股面值0.1港元
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shigou Gypsum Mine” 「石溝石膏礦」	指	Shigou gypsum mine located at Hanyuan County, Ya’an City, Sichuan, with a mining area of 0.1228 sq.km. 位於四川雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里
“Sichuan” 「四川」	指	the Sichuan province of the PRC 中國四川省
“Sichuan Haoyuan” 「四川浩遠」	指	Sichuan Haoyuan New Materials Co., Ltd.*, a limited liability company established in the PRC on 18 July 2011 and a subsidiary of the Company, in which the Company indirectly owns 51% equity interest 四川省浩遠新材料有限公司，一間於2011年7月18日在中國成立的有限責任公司，為本公司的子公司，由本公司間接擁有51%股本權益
“Sichuan Lingwei” 「四川凌威」	指	Sichuan Lingwei Property Service Co., Ltd.*, a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company 四川省凌威物業服務有限公司，一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司

“Sichuan Lingyu”		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
“Sichuan Xinglian”		Sichuan Xinglian Mining and Technology Construction Co., Ltd.*, a limited liability company established in the PRC on 23 June 2011 and an indirect wholly-owned subsidiary of the Company which was deregistered on 11 January 2023
「四川興聯」	指	四川省興聯礦產技術工程有限公司，一間於2011年6月23日在中國成立的有限責任公司，為本公司的間接全資子公司，已於2023年1月11日註銷
“SGD”		the lawful currency of the Republic of Singapore
「新加坡元」	指	新加坡共和國法定貨幣
“sq.km.”		square kilometres
「平方公里」	指	平方公里
“TFe”		the symbol for denoting total iron
「TFe」	指	表示全鐵的符號
“Trisonic International”		Trisonic International Limited, a company incorporated in Hong Kong on 19 July 2006 and a Controlling Shareholder
「合創國際」	指	合創國際有限公司，一間於2006年7月19日在香港註冊成立的公司，為控股股東
“Type 331”		measured intrinsic economic resources (Type 331) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類331」	指	《固體礦產資源／儲量分類》所界定的探明的內蘊經濟資源量（種類331）
“Type 333”		inferred intrinsic economic resources (Type 333) as defined in the Classification for Resources/Reserves of Solid Fuels and Mineral Commodities
「種類333」	指	《固體礦產資源／儲量分類》所界定的推斷的內蘊經濟資源量（種類333）
“USD”		the lawful currency of the United States of America
「美元」	指	美利堅合眾國法定貨幣
“w.e.f.”		with effect from
「生效日期」	指	生效日期
“Weixi Guangfa”		Weixi Guangfa Iron Ore Development Company Limited*, a limited liability company established in the PRC on 10 June 2005
「維西廣發」	指	維西廣發鐵礦開發有限公司，一間於2005年6月10日在中國成立的有限責任公司
“Wenchuan County”		Wenchuan County, Aba Prefecture, Sichuan Province
「汶川縣」	指	四川省阿壩州汶川縣

## Glossary

### 詞彙

“Xinjin Mining”		Hanyuan County Xinjin Mining Co., Ltd.*, a limited liability company established in the PRC on 29 September 2010 and a subsidiary of the Company, in which the Company indirectly owns 51% equity interest
「鑫金礦業」	指	漢源縣鑫金礦業有限公司，一間於2010年9月29日在中國成立的有限責任公司，為本公司的子公司，由本公司間接擁有51%股本權益
“Xiushuihe Mining”		Huili Xiushuihe Mining Co., Ltd.*, a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company which owned 95.0% equity interest through Huili Caitong till 30 July 2019
「秀水河礦業」	指	會理秀水河礦業有限公司，一間於2007年6月26日在中國成立的有限責任公司，直至2019年7月30日為止為本公司透過會理財通擁有95.0%股本權益的間接子公司
“Yanglongshan Mine”		an ordinary magnetite mine located in Wenchuan County, Sichuan, formerly an independent exploration region with an area of 8.79 sq.km. covered under the exploration permit of the Yanglongshan Mine, and has been consolidated as the Maoling-Yanglongshan Mine with the original Maoling Extended Exploration Area since September 2012
「羊龍山鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦，原為由羊龍山鐵礦勘查許可證所覆蓋面積為8.79平方公里的獨立勘查區域，自2012年9月起與原來的毛嶺延伸勘查區域合併為毛嶺—羊龍山鐵礦
“Yanyuan Xigang”		Yanyuan Xigang Clean Coal Co., Ltd.*, a limited liability company established in the PRC
「鹽源西鋼」	指	鹽源西鋼精煤有限責任公司，一間於中國成立的有限責任公司
“Yanyuan Xiwei”		Yanyuan County Xiwei Mining Company Limited*, a limited liability company established in the PRC on 7 December 2007
「鹽源西威」	指	鹽源縣西威礦業有限責任公司，一間於2007年12月7日在中國成立的有限責任公司

\* For identification purpose only

\* 僅供識別



CHINA VANADIUM  
TITANO-MAGNETITE MINING  
COMPANY LIMITED  
中國鈮鈦磁鐵礦業有限公司

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