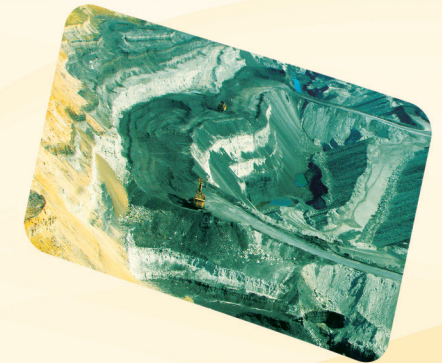
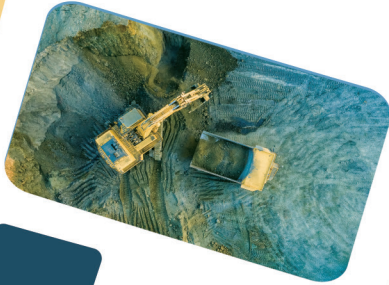




中國秦發集團有限公司  
CHINA QINF A GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司 | Stock code 股份代號 : 866



2022 年報  
ANNUAL REPORT

深耕細作 REFINED OPERATION  
布局未來 DEFINE OUR FUTURE

# CONTENTS

## 目錄

2	CORPORATE INFORMATION 公司資料
5	FINANCIAL HIGHLIGHTS 財務摘要
6	CHAIRMAN'S STATEMENT 主席報告書
8	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析
27	DIRECTORS' REPORT 董事會報告
61	PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷
68	CORPORATE GOVERNANCE REPORT 企業管治報告
88	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告
	<b>CONSOLIDATED FINANCIAL STATEMENTS</b> <b>綜合財務報表</b>
130	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
141	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入表
143	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
145	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
147	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
149	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)  
Mr. TAN Yingzhong (Chief Financial Officer)  
(resigned with effect from 1 March 2023)

#### Independent Non-Executive Directors

Mr. LAU Sik Yuen  
Prof. SHA Zhenquan  
Mr. JING Dacheng

### AUDIT COMMITTEE

Mr. LAU Sik Yuen (Chairperson)  
Prof. SHA Zhenquan  
Mr. JING Dacheng

### REMUNERATION COMMITTEE

Prof. SHA Zhenquan (Chairperson)  
Mr. BAI Tao  
Mr. JING Dacheng

### NOMINATION COMMITTEE

Prof. SHA Zhenquan (Chairperson)  
Mr. BAI Tao  
Mr. JING Dacheng

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (Chairman)  
Mr. BAI Tao  
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)  
Mr. TAN Yingzhong (resigned with effect from 1 March 2023)

### 董事會

#### 執行董事

徐達先生(主席)  
白韜先生(行政總裁)  
翟依峰先生(自二零二三年三月一日起獲委任)  
譚映忠先生(財務總監)  
(自二零二三年三月一日起辭任)

#### 獨立非執行董事

劉錫源先生  
沙振權教授  
靜大成先生

#### 審核委員會

劉錫源先生(主席)  
沙振權教授  
靜大成先生

#### 薪酬委員會

沙振權教授(主席)  
白韜先生  
靜大成先生

#### 提名委員會

沙振權教授(主席)  
白韜先生  
靜大成先生

#### 環境、社會及管治委員會

徐達先生(主席)  
白韜先生  
翟依峰先生(自二零二三年三月一日起獲委任)  
譚映忠先生(自二零二三年三月一日起辭任)

**COMPANY SECRETARY**

Mr. OR Chun Wai Dennis

**AUTHORISED REPRESENTATIVES**

Mr. BAI Tao  
Mr. OR Chun Wai Dennis

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S  
SUBSIDIARIES IN CHINA**

Unit Nos. 2201 to 2208  
Level 22, South Tower, Poly International Plaza  
No. 1 Pazhou Avenue East, Haizhu District  
Guangzhou City, The PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 5706, 57th Floor, Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE**

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**公司秘書**

柯俊瑋先生

**法定代表**

白韜先生  
柯俊瑋先生

**註冊辦事處**

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

**本集團中國附屬公司之主要營業地點**

中國廣州市  
海珠區琶洲大道東1號  
保利國際廣場南塔22樓  
2201至2208室

**香港主要營業地點**

香港灣仔  
港灣道18號  
中環廣場57樓5706室

**主要股份過戶登記處**

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor, 24 Shedden Road  
P.O. Box 1586, Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants and Registered Public Interest  
Entity Auditor*  
801-806 Silvercord, Tower 1, 30 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

#### LEGAL ADVISOR

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F, Edinburgh Tower  
The Landmark, 15 Queen's Road Central, Hong Kong

#### PRINCIPAL FINANCIAL INSTITUTIONS

China Huarong Asset Management Co., Ltd  
China Great Wall Asset Management Co., Ltd  
Jinshang Bank Co., Ltd  
Jincheng Bank Co., Ltd

#### STOCK CODE

00866

#### WEBSITE

<http://www.qinfagroup.com>

#### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師  
香港九龍  
尖沙咀廣東道30號  
新港中心第1座801-806室

#### 法律顧問

競天公誠律師事務所有限法律責任合夥  
香港中環皇后大道中15號置地廣場  
公爵大廈32樓3203-3207室

#### 主要往來金融機構

中國華融資產管理股份有限公司  
中國長城資產管理股份有限公司  
晉商銀行股份有限公司  
晉城銀行股份有限公司

#### 股份代號

00866

#### 網站

<http://www.qinfagroup.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

Summary of the Group's results, assets, liabilities and equity for the last five financial years is set out below:

本集團於過去五個財政年度的業績、資產、負債及權益摘要如下：

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Turnover	營業額	<b>3,794,039</b>	4,559,180	2,247,363	2,799,520	3,652,869
Gross profit	毛利	<b>1,273,283</b>	1,941,119	355,315	406,558	390,674
Operating profit/(loss)	經營溢利/(虧損)	<b>1,020,470</b>	4,330,857	(3,946,158)	287,071	2,024,200
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>766,781</b>	3,970,096	(4,312,998)	(4,506)	1,759,082
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(276,745)</b>	(782,186)	876,128	85,229	(75,614)
Profit/(loss) for the year	年內溢利/(虧損)	<b>490,036</b>	3,187,910	(3,436,870)	80,723	1,683,468
Profit/(loss) attributable to:	應佔溢利/(虧損)：					
Equity shareholders of the Company	本公司權益持有人	<b>456,543</b>	2,793,546	(2,901,499)	81,421	1,504,509
Non-controlling interests	非控股權益	<b>33,493</b>	394,364	(535,371)	(698)	178,959
		<b>490,036</b>	3,187,970	(3,436,870)	80,723	1,683,468
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量 (千噸)	<b>4,528</b>	6,115	5,964	7,602	10,167

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31 December 於十二月三十一日				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Total assets	資產總值	<b>7,850,531</b>	7,896,513	5,297,925	9,354,633	9,874,769
Total liabilities	負債總值	<b>7,037,320</b>	(7,579,998)	(8,194,009)	(8,789,369)	(9,391,923)
Total equity/(deficit)	權益/(虧絀)總額	<b>813,211</b>	316,515	(2,896,084)	565,264	482,846

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Directors" or the "Board") of China Qinfa Group Limited (the "Company"), I hereby present the annual result of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

Last year, when I was writing the Chairman's Statement for the Company's annual report, the global tensions were escalating since the Russia-Ukraine war. Although the macro environment was then full of uncertainties and challenges, I was convinced that the management of the Group would use their extensive experience gained over the years to lead our employees to cope with the difficult situation with poise, stabilize the current business and create opportunities for development.

The key to a company's long-term success is its resilience, which it must display on all occasions. In the past year, facing such a complex and ever-changing economic environment, the Group kept adjusting and enhancing its response to the COVID-19 pandemic, because we knew that to maintain excellent operations, we had to be accurate when making decisions and flexible when dealing with emergencies. In 2022, the Group made the annual "China Energy (Group) Top 500" list, jointly released by China Energy News and China Energy Economic Research Institute and based on energy companies' annual operating income. This indicates that industry authorities recognize the Group's potential for development as well as its ability to guide the sustainable development of the energy industry.

Although the Group has been making good progress, we have never settled for the status quo. "Seeking progress in stability" has always been our development pace, as well as our core strategy. This core strategy, which we have always adhered to, has led the Group to get through every economic cycle and become a leading energy conglomerate in China with a highly integrated supply chain comprising production, transportation and sales. Meanwhile, China's "One Belt, One Road" initiative has brought endless development opportunities to many industries. Since our successful acquisition of the SDE project in 2021, the Group has been actively promoting the construction of the SDE coal mine in Indonesia and has already achieved many milestones, such as the renewal of SDE's mining business license, which will expire on 14 May 2034. The supporting facilities around the SDE mine, such as roads and wharves for coal transportation, have also been

尊敬的各位股東：

本人謹代表中國秦發集團有限公司(「本公司」)董事會(「董事」或「董事會」)提呈本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止年度之全年業績。

去年，當本人為本公司的年度報告撰寫主席報告書時，烏俄戰事使國際形勢動盪不安。儘管整體大環境充斥著很多不明朗因素和挑戰，本人仍然深信本集團管理層必定能憑著多年實幹累積而來的扎實經驗，帶領著員工在困難的局面下仍然能沉著應對，穩定目前業務，創造發展機會。

一個企業能走得長遠，關鍵是其在任何時候都必須成功表現出韌性。在過去一年，面對如此複雜多變的經濟環境，本集團一直在調整和增強我們對新冠疫情的應變能力，在做決策時必須要準確，處事則必須要靈活變通，才能保持卓越運營。在二零二二年，本集團成功登上中國能源報社與中國能源經濟研究院，以企業年度營業收入為標準共同發佈的年度「中國能源(集團)500強」榜單，可見本集團的發展潛力和引導能源產業可持續發展能力均得到業界權威的認可。

縱使本集團的態勢良好，但我們從未敢安於現狀，「穩中求進」是本集團一直堅持的發展步調，亦是戰略核心。這個堅定不移的核心帶領著本集團平安走過每個經濟週期，成為國內具有影響力、產運銷高度一體化的能源企業。與此同時，國家的「一帶一路」倡議為各產業帶來無限發展機遇，由二零二一年成功收購SDE項目至今，本集團一直積極推展印尼SDE煤礦的建設工作，並已取得不少重要進展，例如SDE的煤礦經營許可證已續期至二零三四年五月十四日，SDE煤礦的週

completed successively. With the SDE coal mine soon to be officially put into operation, the Indonesian project will become a new growth engine for the Group.

“Success is built upon talents and achievement is expanded through talents,” as the ancient saying goes. The Group is fully aware that recruiting and fostering top talents is essential for the long-term development of the country as well as that of the Group. “Integrity and diligence” have been our corporate values since the very beginning, and we have adhered to them unwaveringly. With these values in mind, the Group will continue to build a top employer brand, and put effort into talent management innovation, talent empowerment, as well as employee growth and development. We strive to build a community where employees and the Company share the same vision, inject new momentum into the development of the Group, and provide inexhaustible power to the development of the industry. In 2022, the Group won the annual award of “China’s Preferred Employer of the Year”, co-organized by Zhaopin.com and Institute of Social Science Survey, Peking University, for its outstanding performance in employer image, organizational management, salary and benefits, growth and development, working environment and employer culture. This award demonstrates the industry’s recognition of the Group’s efforts to build an employer brand as well as the public’s unanimous approval of the Group’s corporate values of “integrity and diligence”.

Finally, I would like to take this opportunity to extend my sincere gratitude to the Board and all our staff. I would like to thank everyone for their dedication, diligence and professionalism in the past year, which contributed to the Group’s success and numerous achievements.

**Xu Da**

*Chairman*

29 March 2023

邊配套如運煤路及碼頭等已陸續完工，待SDE煤礦正式投產後，印尼項目將會為本集團打造一個新的增長引擎。

「功以才成，業由才廣」，本集團深深明白到招攬及培養出高素質人才，不論是對國家還是對本集團的長遠發展都是必不可少的。本集團上下一心秉承著由開業之初便種下的「誠信勤奮」企業文化理念，將繼續大力建設優質的僱主品牌，不論在人才管理創新、人才賦能或員工成長與發展等方面都會持續發力，構建員工與企業事業共同體，為集團發展注入新動能，為行業發展貢獻不竭動力。在二零二二年，本集團憑藉僱主形象、組織管理、薪酬福利、成長發展、工作環境及僱主文化等方面的突出表現，榮獲由智聯招聘及北大社會調查研究中心共同頒發的年度「中國年度優選僱主」殊榮。此次獲獎，是業內對本集團努力建設的僱主品牌的高度認可，也是社會大眾對本集團「誠信勤奮」企業文化的一致肯定。

最後，本人亦謹藉此機會，向董事會和全體員工致以衷心謝意，感謝各人在過去一年專心致志，勤勉盡責，以專業表現貢獻本集團，共同栽種出豐碩果實。

**徐達**

*主席*

二零二三年三月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in the PRC. During the year ended 31 December 2022, the Group continued to focus on these business activities and expanded its integrated coal supply chain to the overseas.

### BUSINESS REVIEW

In early 2022, the Russia-Ukraine war resulted in sanctions imposed on Russian energy imports by many Western countries. Energy supply in the global market suddenly tightened, leading to shortages of coal. Countries around the world actively sought new sources of coal imports. Overall, global coal prices hovered at high levels in 2022 because of the aforesaid, as well as various factors.

The policy of “ensuring supply and stabilizing prices” implemented by the Chinese government became the central tenet of the Chinese coal industry. According to the National Bureau of Statistics of China, the volume of imported coal amounted to 290 million tonnes in 2022, down 9.2% year-on-year, while the production of raw coal amounted to 4,500 million tonnes in 2022, up 9% year-on-year. These figures suggest that due to the complicated international situation and fierce competition for imported coal, the domestic market lessened its dependence on imported energy and instead accelerated the growth of raw coal production. Meanwhile, a slew of government measures to stabilize prices were implemented effectively to stabilize domestic energy prices, causing coal prices to rise within a reasonable range.

### Construction Works for SDE Coal Mine

Among the development projects being pursued by the Group in recent years, SDE Coal Mine has always been the Group's top priority. In the past year, with a view to putting SDE Coal Mine into operation as soon as possible, the Group made active preparations, including the construction of main shafts, auxiliary shafts, ventilation shafts, roads and wharfs.

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲及配煤。截至二零二二年十二月三十一日止年度，本集團繼續專注該等業務活動並將其一體化煤炭供應鏈拓展至海外。

### 業務回顧

在二零二二年之初，烏俄戰爭引致西方多國對俄羅斯實施能源進口制裁，國際能源市場供應霎時變得緊張，造成煤炭短缺局面，國際社會紛紛積極尋找新的煤炭進口來源。整體而言，在二零二二年，受上述及多重因素影響下，國際煤價在高位盤旋。

國家推展的「保供穩價」政策成為國內煤炭行業的主旋律，按國家統計局資料，二零二二年全年的進口煤炭為2.9億噸，同比下降9.2%；生產原煤45億噸，同比增長9%；這數據意味著由於複雜的國際形勢及進口煤採購競爭激烈，國內市場減少依賴進口能源，反而是加快原煤生產增速。同時，國家一系列的穩價措施落地有效，穩定了國內的能源價格，引導煤炭價格在上漲時仍不偏離合理區間。

### SDE煤礦之建設工作

本集團一直視印尼SDE煤礦為本集團近年發展項目的重中之重。本集團過去一年就SDE煤礦能夠盡快正式投產而積極準備，當中包括建設主斜井、副立井、回風立井、運煤路及碼頭。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

On 2 March 2022, PT Qinfra Mining Industri, a wholly-owned subsidiary of the Company, entered into a construction contract and a technical service contract (collectively, the “Construction Contracts”) with Jiangsu Mining Engineering Group Co., Ltd. (江蘇省礦業工程集團有限公司) (“Jiangsu Mining”), pursuant to which Jiangsu Mining shall provide services including construction of shafts and provision of project implementation services at contract sum of RMB68 million.

In addition, on 18 November 2022, SDE, an indirect 70% non-wholly owned subsidiary of the Company, entered into a procurement contract with SUMEC Complete Equipment & Engineering Co., Ltd. (“SUMEC Complete”), under which SUMEC Complete agreed to sell 10 sets of diesel generator and power plant ancillary equipment to SDE at a total consideration of approximately RMB39 million.

Moreover, on 28 December 2022, Qingdao Qinfra Materials Supply Limited (“Qingdao Qinfra”), an indirect wholly-owned subsidiary of the Company, entered into a procurement contract with Zhengzhou Coal Mining Machinery Group Company Limited (“ZMJ”), under which ZMJ agreed to sell the equipment to be purchased by Qingdao Qinfra under the procurement contract, including, amongst others, shearers, conveyors, and powered roof supports and to provide technical support to Qingdao Qinfra at a total consideration of approximately RMB156 million (including VAT).

The Construction Contracts and the procurement of equipment under the two procurement contracts mentioned above were part of the Group’s preparation for production and extraction of underground coal reserve at SDE Coal Mine in Sungai Durian, Kotabaru, South Kalimantan Province, Indonesia.

於二零二二年三月二日，本公司全資附屬公司秦發礦業有限公司與江蘇省礦業工程集團有限公司（「江蘇礦業」）訂立建築合約及技術服務合約（統稱「建築合約」），據此江蘇礦業須提供若干服務，包括建設立井及提供項目實施服務，合約金額為人民幣68,000,000元。

此外，於二零二二年十一月十八日，本公司擁有70%權益的間接非全資附屬公司SDE與江蘇蘇美達成套設備工程有限公司（「江蘇蘇美達成套設備」）訂立採購合約，據此，江蘇蘇美達成套設備同意向SDE出售10套柴油發電機及發電廠配套設備，總代價約為人民幣39,000,000元。

此外，於二零二二年十二月二十八日，本公司間接全資附屬公司青島秦發物資供應有限公司（「青島秦發」）與鄭州煤礦機械集團股份有限公司（「鄭煤機」）訂立採購合約，據此，鄭煤機同意向青島秦發出售根據採購合約擬採購的設備，包括（其中包括）採煤機、刮板輸送機及液壓支架及提供技術支援，總代價約為人民幣156,000,000元（包括增值稅）。

建築合約及上述兩項採購合約項下所採購的設備均是本集團在位於印尼南加里曼丹省哥打巴魯縣 Sungai Durian的SDE煤礦生產及開採地下煤炭儲量的準備工作的一部分。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 31 December 2022, the Group owned five coal mines in China and one coal mine in Indonesia. The table sets forth certain information about these coal mines.

截至二零二二年十二月三十一日，本集團在中國擁有五個煤礦並在印尼擁有一個煤礦。下表載列有關該等煤礦的若干資料。

	<b>Location</b> 地點	<b>Ownership</b> 擁有百分比	<b>Site area</b> 面積 (sq. km) (平方公里)	<b>Production capacity</b> 生產能力 (million tonnes) (百萬噸)	<b>Operation status</b> 營運狀況
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Shuozhou Shanxi 山西朔州	80%	4.25	1.5	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Shuozhou Shanxi 山西朔州	80%	2.43	0.9	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shuozhou Shanxi 山西朔州	80%	2.88	0.9	Under operation 營運中
Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Xinzhou Shanxi 山西忻州	100%	4.01	0.9	Under development (Temporarily suspended) 開發中(暫停)
Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Xinzhou Shanxi 山西忻州	100%	1.32	0.9	Under development (Temporarily suspended) 開發中(暫停)
Sumber Daya Energi – SDE Coal	Kalimantan, Indonesia 印尼加里曼丹	70%	185	N/A 不適用	Under development 開發中

COAL CHARACTERISTICS

煤炭特徵

Characteristics and typical commercial coal quality of the commercial coal produced by the Group's operating mines are as follows:

本集團的運營煤礦所生產的商業煤的特徵及典型商業煤質量如下：

Coal Quality Characteristic	煤質特徵	Huameiao Energy - Xingtao Coal 華美奧能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧能源 - 崇升煤業	Shenda Energy - Xinglong Coal 神達能源 - 興隆煤業	Shenda Energy - Hongyuan Coal 神達能源 - 宏遠煤業	Sumber Daya Energi - SDE Coal SDE 煤業
Coal Seam	煤層	4, 8, 9, 10, 11	4, 9, 11	4, 9, 11	2, 5	2, 5, 6	B, D
Moisture (%)	水分(%)	7-10	8-12	8-12	8.5	8.5	8-11
Ash (db, %)	灰分(db·%)	20-28	20-28	20-28	21.45	30-72	22-25
Sulfur (db, %)	含硫量(db·%)	1.4-1.9	1.2-1.6	1.6-2.5	1.52	1.45	0.18-1.2
Calorific Value (average, kcal/kg, net, ar)	高發熱值(平均、千卡/克、淨值、ar)	4,650-5,200	4,600-5,150	4,600-5,150	4,838	4,187	5,300

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OPERATING DATA

#### 運營數據

#### Reserves and Resources

#### 儲量及資源量

		Huameiao Energy - Xingtao Coal	Huameiao Energy - Fengxi Coal	Huameiao Energy - Chongsheng Coal	Shenda Energy - Xinglong Coal	Shenda Energy - Hongyuan Coal	Sumber Daya Energi - SDE Coal Sumber Daya Energi - SDE煤業	Total
		華美奧 能源 - 興陶煤業	華美奧 能源 - 馮西煤業	華美奧 能源 - 崇升煤業	神達 能源 - 興隆煤業	神達 能源 - 宏遠煤業		總計
<b>Reserves</b>	<b>儲量</b>							
Reserves as of 1 January 2022 (Mt)	截至二零二二年一月一日的 儲量(百萬噸)							
- Proven reserves	- 已探明儲量	10.23	-	-	-	-	-	10.23
- Probable reserves	- 估計儲量	4.02	5.07	5.17	13.50	10.46	293.00	331.22
Total reserves as of 1 January 2022 (Mt)	截至二零二二年一月一日 的總儲量(百萬噸)	14.25	5.07	5.17	13.50	10.46	293.00	341.45
Less: Total raw coal production for the year (Mt)	減：年內原煤總產量(百萬噸)	(1.84)	(2.26)	(2.87)	-	-	-	(6.97)
<b>Reserves as of 31 December 2022 (Mt)</b>	<b>截至二零二二年十二月三十一日 的儲量(百萬噸)</b>	<b>12.41</b>	<b>2.81</b>	<b>2.30</b>	<b>13.50</b>	<b>10.46</b>	<b>293.00</b>	<b>334.48</b>
<b>Resources (measured + indicated)</b>	<b>資源量(探明+控制的)</b>							
Resources as of 1 January 2022 (Mt)	截至二零二二年一月一日的 資源量(百萬噸)	46.67	16.14	17.48	35.08	20.87	589.22	725.46
Less: Total raw coal production for the year (Mt)	減：年內原煤總產量(百萬噸)	(1.84)	(2.26)	(2.87)	-	-	-	(6.97)
<b>Resources as of 31 December 2022 (Mt)</b>	<b>截至二零二二年十二月三十一日 的資源量(百萬噸)</b>	<b>44.83</b>	<b>13.88</b>	<b>14.61</b>	<b>35.08</b>	<b>20.87</b>	<b>589.22</b>	<b>718.49</b>

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the SDE Coal Mine in Indonesia as at 31 December 2021 in accordance with the JORC Code.

本集團委託一間獨立礦業顧問公司根據JORC守則估計於二零二一年十二月三十一日印尼SDE煤礦的總煤炭儲量及資源量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table sets forth the full-year production figures at the abovementioned mines for the years indicated: 下表列示上述煤礦於所示年度的全年產量記錄：

		Year ended 31 December	
		截至十二月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		'000 tonnes	'000 tonnes
<b>Raw coal production volume</b>	<b>原煤產量</b>	<b>千噸</b>	<b>千噸</b>
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	<b>1,837</b>	2,843
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	<b>2,259</b>	3,790
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	<b>2,870</b>	2,889
<b>Total</b>	<b>總計</b>	<b>6,966</b>	9,522

		Year ended 31 December	
		截至十二月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		'000 tonnes	'000 tonnes
<b>Commercial coal production volume (Note)</b>	<b>商業煤產量(附註)</b>	<b>千噸</b>	<b>千噸</b>
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	<b>1,188</b>	1,848
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	<b>1,468</b>	2,463
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	<b>1,866</b>	1,878
<b>Total</b>	<b>總計</b>	<b>4,522</b>	6,189

Note: According to the competent person's report issued on 29 March 2021, the historical operation of the Xingtao Coal, Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.

附註：根據於二零二一年三月二十九日發出的合資格人士報告，興陶煤業、馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Exploration, Mining and Development Expenses

#### 勘探、開採及開發費用

The Group's exploration, mining and development expenses consist of the following amounts:

本集團的勘探、開採及開發費用包括以下金額：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	115,022	105,913
Staff cost	員工成本	455,921	340,642
Utilities	公用事業	59,951	56,850
Overhead and others	間接成本及其他	1,152,120	1,180,525
Evaluation fee	評估費	1,054	586
Total	總計	1,784,068	1,684,516

#### FINANCIAL REVIEW

#### 財務回顧

#### Revenue

#### 收益

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Coal business	煤炭業務	3,794,039	4,498,980
Shipping transportation	航運運輸	—	60,200
		3,794,039	4,559,180

## Coal business

## 煤炭業務

## Year ended 31 December

截至十二月三十一日止年度

2022	2021
二零二二年	二零二一年
'000 tonnes	'000 tonnes
千噸	千噸

Coal Handling and Trading Volume of Coal Business	煤炭業務的煤炭經營及貿易量	4,528	6,115
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During the year ended 31 December 2022, the volume of the Group's coal handling and trading decreased as compared with 2021. The coal selling prices during the year ended 31 December 2022 were in range between RMB528 per tonne and RMB1,295 per tonne, as compared to the coal selling prices between RMB345 per tonne and RMB1,916 per tonne in 2021. Average coal selling price increased during the year.

截至二零二二年十二月三十一日止年度，本集團的煤炭經營及貿易量較二零二一年有所減少。截至二零二二年十二月三十一日止年度煤炭售價介乎每噸人民幣528元至每噸人民幣1,295元之間，而二零二一年的煤炭售價則介乎每噸人民幣345元至每噸人民幣1,916元之間。平均煤炭售價於年內上升。

The average coal selling price and the average monthly coal handling and trading volume for each of the three years ended 31 December 2022 are set forth in the table below:

截至二零二二年十二月三十一日止三個年度各年，平均煤炭售價與平均每月煤炭經營及貿易量載列於下表：

## Year ended 31 December

截至十二月三十一日止年度

2022	2021	2020
二零二二年	二零二一年	二零二零年

Average coal selling price (RMB per tonne)	平均煤炭售價 (每噸人民幣元)	838	736	367
Average monthly coal handling and trading volume ('000 tonnes)	平均每月煤炭經營及貿易量 (千噸)	377	510	497



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group sells blended coal which is sourced solely from the PRC domestic markets to customers, including power plants and coal traders. Most of the Group's customers are located in the coastal regions of China. Power plants purchase coal for use in the combustion processes to produce steam for power and heat. The following table sets forth information regarding the Group's revenue from coal business by industry segment during the years ended 31 December 2022 and 2021:

本集團將其僅自中國國內市場採購的煤炭經配煤後轉售予發電廠及煤炭貿易商等客戶。本集團客戶多數位於中國沿海地區，發電廠採購煤炭用於燃燒過程，以產生蒸汽用於發電及發熱。下表載列本集團於截至二零二二年及二零二一年十二月三十一日止年度按行業分部劃分的煤炭業務收益的資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2022 二零二二年		2021 二零二一年	
		Revenue 收益 RMB'000 人民幣千元	Percentage of revenue 佔總收益的 百分比 % of total (%)	Revenue 收益 RMB'000 人民幣千元	Percentage of revenue 佔總收益的 百分比 % of total (%)
Power plants	發電廠	850,414	22.4	518,815	11.5
Coal traders	煤炭貿易商	2,943,625	77.6	3,980,165	88.5
Total	總計	3,794,039	100	4,498,980	100.0

### Shipping transportation

### 航運運輸

The segment revenue for shipping transportation from external customers for the year ended 31 December 2022 was nil as compared with RMB60.2 million in 2021. The Group disposed all its vessels as at 31 December 2021.

截至二零二二年十二月三十一日止年度來自外部客戶的航運運輸分部收益為零，而二零二一年則為人民幣60,200,000元。於二零二一年十二月三十一日，本集團已出售其所有船舶。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Sales

Cost of sales of the Group in 2022 amounted to RMB2,520.8 million, representing a decrease of 4.0% compared with RMB2,618.1 million in 2021. The cost remained constant.

The table below set forth the cost of sales of the coal business segment:

#### 銷售成本

本集團於二零二二年的銷售成本為人民幣2,520,800,000元，較二零二一年人民幣2,618,100,000元減少4.0%。成本持平。

下表載列煤炭業務分部的銷售成本：

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB million 人民幣百萬元	2021 二零二一年 RMB million 人民幣百萬元
Cost of purchase	採購成本	—	9
Cost of coal transportation	煤炭運輸的成本	737	890
Cost of self-produced coal	自產煤炭的成本	1,784	1,685
Materials, fuel, power	原料、燃料、動力	175	163
Staff costs	員工成本	456	341
Depreciation and amortisation	折舊及攤銷	958	724
Others	其他	195	457
Total cost of sales of coal business segment 煤炭業務分部的總銷售成本		2,521	2,584

The Group produced coal mainly from Shanxi province in the PRC. The following table sets forth information regarding the Group's origins of coal based on sales volume and revenue in 2022 and 2021:

本集團主要自中國山西省生產煤炭。下表載列有關本集團於二零二二年及二零二一年按銷量及收益分類之煤炭來源資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2022 二零二二年		2021 二零二一年	
Origins of coal	煤炭來源	Sales volume	Revenue	Sales volume	Revenue
		銷量	收益	銷量	收益
		'000 tonnes	RMB'000	'000 tonnes	RMB'000
		千噸	人民幣千元	千噸	人民幣千元
China	中國	4,528	3,794,039	6,115	4,498,980

The Group has stable coal production and has established stable cooperative relationships with its key PRC domestic customers.

本集團擁有穩定的煤炭生產且與其主要中國國內客戶建立了穩定合作關係。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross Profit

The Group's gross profit margin was 33.6% during the year ended 31 December 2022 as compared with gross profit margin of 42.6% during the same period in 2021. Gross profit margin decreased mainly due to decrease in production volume and revenue while cost of sales remained relatively constant.

#### Other Income, Gains and Losses

During the year ended 31 December 2022, the Group's other income, gains and losses amounted to a net gain of RMB85.5 million, representing a decrease of approximately of RMB292.0 million, as compared with a net gain of RMB377.5 million in 2021. The decrease in other income, gains and losses in 2022 was mainly due to a decrease in net gain on the substantial/non-substantial modification of borrowing from approximately RMB238.7 million for the year ended 31 December 2021 to approximately RMB42.5 million for the year ended 31 December 2022.

#### Distribution Expenses

Distribution expenses decreased by 53.6% to RMB2.1 million for the year ended 31 December 2022, as compared with RMB4.5 million in 2021. The decrease in distribution expenses was due to no one-off commission expenses on the disposal of vessels during the year ended 31 December 2022.

#### Administrative Expenses

During the year ended 31 December 2022, the Group's administrative expenses amounted to RMB305.3 million, representing an increase of 21.8%, as compared with RMB250.7 million in 2021. The increase was mainly attributable to the increase in staff costs. The Group strived to provide competitive remuneration package to existing staffs.

#### Other Expenses

During the year ended 31 December 2022, the Group's other expenses amounted to RMB27.9 million, representing a decrease of 37.4%, as compared with RMB44.5 million in 2021. The decrease in other expenses was mainly due to decrease in capital occupation fee and surcharge on resource tax payment.

#### 毛利

截至二零二二年十二月三十一日止年度，本集團的毛利率為33.6%，而二零二一年同期的毛利率則為42.6%。毛利率減少主要由於產量及收益減少而銷售成本相對持平所致。

#### 其他收入、收益及虧損

截至二零二二年十二月三十一日止年度，與二零二一年收益淨額人民幣377,500,000元相比，本集團的其他收入、收益及虧損為收益淨額人民幣85,500,000元，減少約人民幣292,000,000元。二零二二年的其他收入、收益及虧損減少主要由於借貸重大／非重大修訂之收益淨額由截至二零二一年十二月三十一日止年度約人民幣238,700,000元減少至截至二零二二年十二月三十一日止年度約人民幣42,500,000元所致。

#### 分銷開支

分銷開支與二零二一年人民幣4,500,000元相比，減少53.6%至截至二零二二年十二月三十一日止年度的人民幣2,100,000元。分銷開支減少乃由於截至二零二二年十二月三十一日止年度並無出售船舶的一次性佣金開支所致。

#### 行政開支

截至二零二二年十二月三十一日止年度，本集團的行政開支為人民幣305,300,000元，與二零二一年人民幣250,700,000元比較增加21.8%。增加原因主要是員工成本增加。本集團致力向現有員工提供具有競爭力的薪酬待遇。

#### 其他開支

截至二零二二年十二月三十一日止年度，本集團的其他開支為人民幣27,900,000元，較二零二一年人民幣44,500,000元減少37.4%。其他開支減少乃主要由於資金佔用費及資源稅付款的附加費減少所致。

### Net Finance Costs

Net finance costs of the Group in 2022 amounted to RMB253.7 million, representing a decrease of 29.7%, as compared with RMB360.8 million in 2021. The decrease was mainly due to repayment in borrowings.

### Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the year ended 31 December 2022 was RMB456.5 million, as compared with profit attributable to the equity shareholders of the Company of RMB2.8 billion in 2021. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to:

- (i) COVID lockdown on transportation infrastructure causing a decrease in the Group's sale volume by over 60% in the fourth quarter of 2022 as compared to fourth quarter of 2021;
- (ii) the absence of reversal of impairment losses on property, plant and equipment and coal mining rights of RMB2.3 billion for the year ended 31 December 2022, as compared to such reversal being made for the year ended 31 December 2021;
- (iii) an increase in the depreciation of property, plant and equipment and amortisation of coal mining rights for the year ended 31 December 2022 due to significant reversal of impairment losses on property, plant and equipment and coal mining rights as at 31 December 2021; and
- (iv) a decrease in net gain on the substantial/non-substantial modification of borrowings from approximately RMB238.7 million for the year ended 31 December 2021 to approximately RMB42.5 million for the year ended 31 December 2022.

### 財務成本淨額

本集團於二零二二年的財務成本淨額為人民幣253,700,000元，較二零二一年人民幣360,800,000元減少29.7%。減少乃主要由於償還借貸所致。

### 本公司權益持有人應佔溢利

截至二零二二年十二月三十一日止年度本公司權益持有人應佔溢利為人民幣456,500,000元，而二零二一年的本公司權益持有人應佔溢利則為人民幣2,800,000,000元。本公司權益持有人應佔溢利減少主要由於：

- (i) 因新冠疫情下對運輸基礎設施的封鎖，導致本集團在二零二二年第四季度的銷售量比二零二一年第四季度減少60%以上；
- (ii) 截至二零二二年十二月三十一日止年度並無撥回物業、廠房及設備以及煤礦採礦權的減值虧損人民幣2,300,000,000元，而截至二零二一年十二月三十一日止年度則作出有關撥回；
- (iii) 截至二零二二年十二月三十一日止年度，物業、廠房及設備折舊以及煤礦採礦權攤銷均有所增加，此乃由於物業、廠房及設備以及煤炭採礦權的減值虧損於二零二一年十二月三十一日大幅撥回；及
- (iv) 借貸重大／非重大修訂之收益淨額由截至二零二一年十二月三十一日止年度約人民幣238,700,000元下降至截至二零二二年十二月三十一日止年度的約人民幣42,500,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### NET CURRENT LIABILITIES AND CURRENT RATIO

As of 31 December 2022, the Group had net current liabilities of RMB4,155.8 million, compared with RMB2,709.1 million as of 31 December 2021. The Group's current ratio as of 31 December 2022 was 0.33, compared with 0.41 as of 31 December 2021. The current liabilities and current ratio was worsen because certain borrowing is due in the next twelve months. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress as set forth in note 2 to the consolidated financial statements.

#### CAPITAL EXPENDITURE AND COMMITMENTS

For the year ended 31 December 2022, the Group incurred an aggregate capital expenditure of RMB780.3 million (2021: RMB157.9 million) mainly related to the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Group as of 31 December 2022 amounted to RMB264.4 million (2021: RMB157.0 million), which were mainly related to the purchase of plant and equipment.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 31 December 2022, the Group recorded net current liabilities of RMB4,155.8 million (2021: RMB2,709.1 million).

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As of 31 December 2022, the cash and cash equivalents of the Group amounted to RMB856.6 million (2021: RMB1,030.4 million), and is remained constant.

#### 流動負債淨額及流動比率

截至二零二二年十二月三十一日，本集團的流動負債淨額為人民幣4,155,800,000元，而於二零二一年十二月三十一日則為人民幣2,709,100,000元。本集團截至二零二二年十二月三十一日的流動比率為0.33，而截至二零二一年十二月三十一日則為0.41。由於若干借貸於未來十二個月到期，流動負債及流動比率轉差。誠如綜合財務報表附註2所載，為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施而其他措施亦正在進行。

#### 資本支出及承擔

截至二零二二年十二月三十一日止年度，本集團產生資本支出總額人民幣780,300,000元(二零二一年：人民幣157,900,000元)，主要與購買廠房及設備有關。本集團截至二零二二年十二月三十一日已訂約惟尚未產生的資本承擔為人民幣264,400,000元(二零二一年：人民幣157,000,000元)，主要與購買廠房及設備有關。

#### 流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源及銀行及其他借貸撥付其業務活動及一般營運資金。於二零二二年十二月三十一日，本集團錄得流動負債淨額人民幣4,155,800,000元(二零二一年：人民幣2,709,100,000元)。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並取得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並設法改善本集團的營運資金。截至二零二二年十二月三十一日，本集團現金及現金等價物達人民幣856,600,000元(二零二一年：人民幣1,030,400,000元)，並且持平。

As at 31 December 2022, the bank and other borrowings of the Group amounting to RMB3,447.5 million (31 December 2021: RMB1,475.9 million) were classified as current liabilities. Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,330.6 million (31 December 2021: RMB1,428.5 million), in which the aggregate amount of RMB739.6 million (31 December 2021: RMB790.5 million) was past due, and aggregate amounts of RMB536.0 million (31 December 2021: RMB577.0 million) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had become due for immediate repayment. The bank and other borrowings carried interest at rates ranging from 4.91% to 7.8% (as at 31 December 2021: 5.66% to 8.8%) per annum.

As at 31 December 2022, the Group had total banking and other borrowing facilities of RMB3,520.8 million (2021: RMB3,692.6 million), of which RMB3,520.8 million (2021: RMB3,692.6 million) were utilised.

As at 31 December 2022, the Group's cash and cash equivalents, mainly except amount of RMB3.4 million in United States dollars ("USD"), amount of RMB0.6 million in HKD, amount of RMB8.9 million in Indonesian Rupiah, amount of RMB1.6 million in Euro, amount of RMB0.8 million in Singapore Dollar, were held in RMB.

The gearing ratio (calculated as borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as at 31 December 2022 was 32.1% (2021: 33.7%). The gearing ratio decreased due to repayment of loan during the year.

For the funding policy, the Group funds its working capital and other capital requirements from a combination of various sources, including but not limited to internal resource and external borrowing at reasonable interest rates.

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital.

於二零二二年十二月三十一日，本集團人民幣3,447,500,000元(二零二一年十二月三十一日：人民幣1,475,900,000元)的銀行及其他借貸分類為流動負債。由於違反貸款契諾及／或發生違約事件(包括違反交叉違約條款)，總賬面值約為人民幣1,330,600,000元(二零二一年十二月三十一日：人民幣1,428,500,000元)的若干銀行及其他借貸(其中總額人民幣739,600,000元(二零二一年十二月三十一日：人民幣790,500,000元)已逾期，而總額人民幣536,000,000元(二零二一年十二月三十一日：人民幣577,000,000元)根據各自貸款協議所載協定計劃還款時間表自報告日期結束起計分別須於一年內及一年後償還)已到期須即時償還。該等銀行及其他借貸按年利率介乎4.91%至7.8%(於二零二一年十二月三十一日：5.66%至8.8%)計息。

於二零二二年十二月三十一日，本集團之銀行及其他借貸授信額度總額為人民幣3,520,800,000元(二零二一年：人民幣3,692,600,000元)，其中人民幣3,520,800,000元(二零二一年：人民幣3,692,600,000元)已動用。

於二零二二年十二月三十一日，本集團之現金及現金等價物主要除人民幣3,400,000元以美元(「美元」)、人民幣600,000元以港元、人民幣8,900,000元以印尼盾、人民幣1,600,000元以歐元、人民幣800,000元以新加坡元持有外，其他均以人民幣持有。

本集團於二零二二年十二月三十一日的資產負債比率(按借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為32.1%(二零二一年：33.7%)。資產負債比率下降乃由於於年內償還貸款。

就籌資政策而言，本集團通過各種來源組合(包括但不限於內部資源及基於合理利率的外部借貸)向其營運資金及其他資本性需求提供資金。

就財政政策而言，本集團採納集中化管理融資活動，並於資金運用上採納審慎的財務管理方法。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2022, the Group had total banking and other borrowing of RMB3,520.8 million (2021: RMB3,692.6 million), of which RMB74.7 million (2021: Nil) were made in Euro and RMB3,446.1 million (2021: RMB3,692.6 million) were made in RMB.

There has been no material change in the capital structure of the Company during the year. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities (“PSCS”).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group’s cash and cash equivalents are held predominately in RMB, USD and Indonesian Rupiah. Operating outgoings incurred by the Group’s subsidiaries in the PRC are mainly denominated in RMB while overseas purchases are usually denominated in USD and Indonesian Rupiah. The Group’s subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2022, the Group’s assets in an aggregate amount of RMB2,589.0 million (2021: RMB3,316.3 million) in forms of property, plant and equipment, coal mining rights, lease prepayments, inventories, trade and bill receivables and bank deposits were pledged to banks and asset management companies for credit facilities granted to the Group.

於二零二二年十二月三十一日，本集團擁有銀行及其他借貸合共人民幣3,520.8百萬元(二零二一年：人民幣3,692.6百萬元)，其中人民幣74.7百萬元(二零二一年：零)以歐元作出，而人民幣3,446.1百萬元(二零二一年：人民幣3,692.6百萬元)以人民幣作出。

本公司於年內的資本架構概無重大變化。本集團公司的資本主要為普通股及永久次級可換股證券(「永久次級可換股證券」)。

### 匯率波動風險

本集團之現金及現金等價物主要以人民幣、美元及印尼盾持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元及印尼盾列值。本集團附屬公司普遍以人民幣收取收益。因此，董事認為本集團並無面臨重大匯率波動風險。

### 本集團的資產抵押

於二零二二年十二月三十一日，本集團以共計人民幣2,589,000,000元(二零二一年：人民幣3,316,300,000元)的物業、廠房及設備、煤炭採礦權、租賃預付賬款、存貨、應收貿易賬款及應收票據以及銀行存款等資產作為銀行和資產管理公司向本集團授信的抵押。

#### PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB2,008,380,000 as at 31 December 2022 owed by certain subsidiaries of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

#### CONTINGENT LIABILITIES AND LITIGATIONS

Except for certain matters related to litigations disclosed in Note 39 to the consolidated financial statements, the Group did not have any material contingent liabilities as at 31 December 2022.

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

#### FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2022

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

#### EMPLOYEES AND REMUNERATION

As of 31 December 2022, the Group employed 3,067 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

#### 控股股東抵押股份

為擔保由本集團若干附屬公司欠付一名債權人於二零二二年十二月三十一日約為人民幣2,008,380,000元的貸款，由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約38.06%。此外，根據債務重組提案，倘本公司控股股東持有的本公司股權發生任何重大變動，則債權人有權撤銷已授予本集團的減債額度及經修訂還款時間表。有關詳情，請參閱本公司日期為二零一八年八月九日的公佈。

#### 或然負債及訴訟

除綜合財務報表附註39所披露有關訴訟的若干事項外，於二零二二年十二月三十一日，本集團並無任何重大或然負債。

#### 附屬公司、聯營公司及合營企業的重大投資、主要收購及出售事項

年內，本集團並無進行任何附屬公司、聯營公司及合營企業的重大投資、主要收購及出售事項。

#### 截至二零二二年十二月三十一日止年度之末期股息

董事會不建議派發截至二零二二年十二月三十一日止年度之末期股息(二零二一年：無)。

#### 僱員及薪酬

截至二零二二年十二月三十一日，本集團僱用3,067名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Subsidiaries of the Company established in the PRC are also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labour and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Subsidiaries of the Company incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with Mandatory Provident Fund Schemes Ordinance.

Moreover, the Company adopted a pre-IPO share option scheme and a post-IPO share option scheme to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

### BUSINESS OUTLOOK

Looking forward to 2023, coal will still be a main source of energy supply in China, serving as the “ballast stone” of the country’s energy supply. The state policy of “ensuring supply” will remain the central tenet in coal production. Given the current release speed of high-quality production capacity of coal mines located in the country’s major coal-producing regions, as well as the coal mine construction projects being pursued by various coal companies, it is expected that China’s coal production will continue to increase in 2023. With its anti-pandemic restrictions lifted and its economic fundamentals remaining sound, China’s economic environment is expected to recover rapidly in 2023. As a result, the coal market will stabilize gradually, with coal prices fluctuating within a narrow and reasonable range.

本公司於中國成立的附屬公司亦須參與當地市政府所運作的中央退休金計劃。根據相關國家及地方勞動及社會福利法律及法規，本公司於中國成立的附屬公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據強制性公積金計劃條例參加強制性公積金計劃(倘適用)。

此外，本公司已採納一項首次公開發售前購股權計劃及一項首次公開發售後購股權計劃，以激勵及留任為本集團成功作出貢獻的員工。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

### 業務展望

展望二零二三年，煤炭是我國主要能源供應來源之一，其壓艙石地位仍然穩固，國家實施的保供政策仍是煤炭生產的主旋律。按目前煤炭主產區的優質產能釋放速度、各煤企正推展的建設煤礦專案，預計來年中國煤炭產量會繼續增量。隨著國家的防疫政策已全面開放，我國的經濟基本面維持良好，預期二零二三年的經濟環境會快速恢復；煤炭市場漸趨平穩，煤價能在合理區間窄幅波動。

The success of its Indonesian project marked an important milestone for the Group, as it demonstrated the Group's leap towards its long-term development goals as well as the implementation of the Group's development strategy. Expediting the construction works for SDE Coal Mine will remain the Group's top priority. The Group will continue to devote necessary resources to its coal business in Indonesia and adjust its investments according to market changes in a dynamic manner. As disclosed in the announcement of the Company dated 15 February 2023, SDE, a non-wholly owned subsidiary of the Group, successfully renewed its mining business license. The renewed mining business license will expire on 14 May 2034. The Group will provide shareholders and potential investors of the Company with the latest business update on SDE Coal Mine in Indonesia in due course.

Climate change is a serious issue that cannot be ignored. The whole world needs to work together to cope with it. While the Group is committed to bringing considerable returns to its shareholders, it shoulders its social responsibilities as an energy company and adheres to the state policy "to reach peak carbon emissions by 2030, and to achieve carbon neutrality by 2060". With high-quality transformation and the construction of intelligent coal mines as its development goals, the Group will conscientiously implement the principles and policies of green energy development, set specific goals and provide action suggestions for environmental protection and emissions reduction, and review the results and progress annually. The Group will continue to promote emissions reduction to meet the needs of the community and stakeholders, and to become a sustainable energy company and an important player in promoting the country's low-carbon transformation.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the financial year ended 31 December 2022.

印尼項目的成功是作為本集團走向長遠發展目標和實現本集團發展戰略的一個重要里程碑，推展SDE煤礦的建設是本集團工作的重中之重，本集團會繼續投放適當資源於印尼煤炭業務，並根據市場變化，動態調整投資項目。如本公司於二零二三年二月十五日的公告所述，本集團非全資附屬公司SDE已成功續期其採礦經營許可證。續期後的採礦經營許可證將於二零三四年五月十四日到期。本集團會適時向本公司股東及潛在投資者提供本集團有關印尼SDE煤礦的最新業務更新。

氣候變化是個沉重且無法忽視的議題，全球需要共同應對，本集團致力為股東帶來可觀回報的同時，亦肩負起作為一個能源企業的社會責任，並緊隨國家的「2030年前碳達峰、2060年前碳中和」政策，以高品質轉型、建設智能化煤礦為發展目標，認真踐行綠色能源發展方針政策，會為環保減排訂立具體目標和行動建議，並每年檢討成效及進度。本集團持續推動減排工作，滿足社區及持份者的需要，成為可持續發展的能源企業，推動國家低碳轉型的重要一員。

### 企業管治

截至二零二二年十二月三十一日止財政年度，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四企業管治守則（「守則」）所載列之適用守則條文。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB4,155,839,000. As at 31 December 2022, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB1,330,634,000 and approximately RMB219,718,000 respectively had been due for immediate payment. In addition, as at 31 December 2022, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately.

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

#### AUDIT COMMITTEE OF THE BOARD

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Code. The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The audit committee has reviewed the audited consolidated financial statements of the Group for the financial year ended 31 December 2022.

#### 有關持續經營的重大不明朗因素

吾等提述綜合財務報表附註2所載，其指出本集團的流動負債淨額約為人民幣4,155,839,000元。於二零二二年十二月三十一日，分別共計約人民幣1,330,634,000元及約人民幣219,718,000元的借貸及應計利息已到期須即時支付。此外，於二零二二年十二月三十一日，有若干宗針對本集團的未決訴訟，主要要求本集團立即償付若干計息應付賬款。

以上情況連同綜合財務報表附註2所載的其他事項，表明存在或會引致對本集團持續經營能力產生重大懷疑的重大不明朗因素。

#### 董事會審核委員會

董事會於二零零九年六月十二日成立審核委員會，並按照守則制訂書面職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報程式及內部監控。董事會審核委員會成員包括三名獨立非執行董事劉錫源先生、沙振權教授及靜大成先生。劉錫源先生為董事會審核委員會主席。

審核委員會已審閱本集團截至二零二二年十二月三十一日止財政年度之經審核綜合財務報表。

# DIRECTORS' REPORT

## 董事會報告

The Board presents this annual report, together with the audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “Consolidated Financial Statements”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending of coal in the PRC. The principal activities of the major subsidiaries of the Company are set out in note 20 to the consolidated financial statements.

### BUSINESS REVIEW

Details of the business review and outlook of the Group are set out in the section headed “Management Discussion and Analysis” on pages 8 to 26 of this report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group’s financial condition, results of operation, businesses and prospects may be affected by a number of risks and uncertainties as follows:

#### Risks of macroeconomic fluctuations and national policies

Coal industry is closely linked to the macroeconomy and industrial regulatory policies. With current complex external environment, there have been economic downward pressure and relative measures by government. The Group will continue to monitor the macroeconomic development and to adjust its strategies to cope with the risks.

#### Risk of fluctuation on commodity price

International and domestic coal prices are affected by various microeconomic factors, industrial factors, national policies, market demand and supply, characteristics of coal and volatility in prices of other raw materials for power generation etc. The Group will flexibly adjust its strategies and implement measures such as cost control to minimise the impact on profit margin caused by fluctuation on coal price.

董事會提呈本集團截至二零二二年十二月三十一日止年度之年報連同經審核綜合財務報表(「綜合財務報表」)。

### 主要業務

本公司主要業務為投資控股。本集團主要從事煤炭經營業務，包括於中國煤炭開採、購銷、選煤、儲存及配煤。本公司主要附屬公司之主要業務載於綜合財務報表附註20。

### 業務回顧

本集團業務回顧及展望的詳情載於本報告第8至26頁「管理層討論與分析」一節。

### 主要風險及不確定因素

董事認為本集團的財務狀況、經營業績、業務及前景或會受到以下一系列風險及不確定因素的影響：

#### 來自宏觀經濟波動及國家政策的風險

煤炭行業與宏觀經濟及行業監管政策密切相關。於當前複雜的外部環境下，經濟下行壓力及政府相關舉措隨之而生。本集團將繼續監測宏觀經濟發展，並調整其戰略以應對該風險。

#### 商品價格波動風險

國際及國內煤炭價格乃受各種微觀經濟因素、行業因素、國家政策、市場供求、煤炭特徵以及發電所用其他原材料的價格波動等的影響。本集團將靈活調整其戰略，實施成本控制等措施以盡量減少煤炭價格波動對利潤率的影響。

## DIRECTORS' REPORT

### 董事會報告

#### Risk of safety production

The production process of coal mining involve complex uncertainties that involve higher safety risks. The Group continues to strengthen its safety management and control system by implementing assessment on significant safety risks, risk prevention measures, regular inspections, regular safety production training, upgrade on automation of production process, review of procedure on addressing potential safety hazards and promotion of safety awareness among employee.

#### Risks of creditability and liquidity

Due to slowdown of domestic economy, the Group's customers may suffer from liquidity and cash flow problems that will inevitably affect the recoverability of the Group's trade receivables and the Group's liquidity. The Group will closely monitor its credit exposure, continuously evaluate the collection history of its customers, adjust the credit line and credit period given to customers and closely monitor the Group's liquidity requirements on ongoing basis in order to maintain sufficient reserves of cash for operational need.

## FINANCIAL KEY PERFORMANCE INDICATORS

The following table sets forth certain of our key financial ratios as of the dates and for the years indicated.

#### 安全生產的風險

煤礦生產過程中存在複雜的不確定因素，該等不確定因素涉及較高安全風險。本集團透過對重大安全風險進行評估、採取風險防範措施、定期檢查、定期安全生產培訓、提升生產過程自動化水平、檢查安全隱患處理程序以及提高員工安全意識，以持續加強其安全管控體系。

#### 信譽及流動性風險

由於國內經濟增長放緩，本集團客戶或會出現流動資金及現金流問題，此將不可避免地影響本集團應收貿易賬款的可回收性及本集團的資金流動性。本集團將密切監察其信貸風險，持續評估客戶的歷史收賬情況，調整予客戶的信貸限額及信貸期限，並持續密切監測本集團流動資金需求以維持足夠現金儲備以滿足經營需要。

#### 財務關鍵表現指標

下表列示本集團於所示日期及年度的若干關鍵財務比率。

		Year ended 31 December	
		截至十二月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin	毛利率	33.6%	42.6%
Net profit/(loss) margin	淨溢利/(虧損)率	12.9%	69.9%
<b>Liquidity ratios</b>	<b>流動資金比率</b>		
Current ratio	流動比率	0.33	0.41
Gearing ratio	資產負債比率	32.1%	33.7%

Notes:

- (1) The calculation of gross profit margin is based on gross profit divided by revenue for the year indicated and multiplied by 100%. Gross profit margin is decreased due to decrease in production volume and revenue while cost of sales remained relatively constant.
- (2) The calculation of net profit margin is based on profit/(loss) for the year divided by revenue for the year indicated and multiplied by 100%. Net profit/(loss) margin is decreased due to:
- (i) COVID lockdown on transportation infrastructure causing a decrease in the Group's sale volume by over 60% in the fourth quarter of 2022 as compared to fourth quarter of 2021;
  - (ii) the absence of reversal of impairment losses on property, plant and equipment and coal mining rights of RMB2.3 billion for the year ended 31 December 2022, as compared to such reversal being made for the year ended 31 December 2021;
  - (iii) an increase in the depreciation of property, plant and equipment and amortisation of coal mining rights for the year ended 31 December 2022 due to significant reversal of impairment losses on property, plant and equipment and coal mining rights as at 31 December 2021; and
  - (iv) a decrease in net gain on the substantial/non-substantial modification of borrowings from approximately RMB238.7 million for the year ended 31 December 2021 to approximately RMB42.5 million for the year ended 31 December 2022.
- (3) The calculation of current ratio is based on current assets divided by current liabilities as of 31 December 2022. Current ratio was worsen because certain borrowing is due in the next twelve months.
- (4) The calculation of gearing ratio is based on borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets. The gearing ratio slightly decreased due to repayment of loan during the year.

附註：

- (1) 毛利率乃按所示年度的毛利除以收入再乘以100%計算得出。毛利率因產量及收入減少，同時銷售成本相對持平而下降。
- (2) 淨溢利率乃按所示年度的溢利／(虧損)除以收入再乘以100%計算得出。淨溢利／(虧損)率減少乃由於：
- (i) 因新冠疫情下對運輸基礎設施的封鎖，導致本集團在二零二二年第四季度的銷售量比二零二一年第四季度減少60%以上；
  - (ii) 截至二零二二年十二月三十一日止年度並無撥回物業、廠房及設備以及煤礦採礦權的減值虧損人民幣2,300,000,000元，而截至二零二一年十二月三十一日止年度則作出有關撥回；
  - (iii) 截至二零二二年十二月三十一日止年度，物業、廠房及設備折舊以及煤礦採礦權攤銷均有所增加，此乃由於物業、廠房及設備以及煤礦採礦權的減值虧損於二零二一年十二月三十一日大幅撥回；及
  - (iv) 借貸重大／非重大修訂之收益淨額由截至二零二一年十二月三十一日止年度約人民幣238,700,000元下降至截至二零二二年十二月三十一日止年度的約人民幣42,500,000元。
- (3) 流動比率乃按於二零二二年十二月三十一日的流動資產除以流動負債計算得出。流動比率因若干借貸將於未來十二個月到期而轉差。
- (4) 資產負債比率乃按借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算得出。資產負債比率因於年內償還貸款而略為下降。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Environmental, social and governance policies of the Company are listed out below. For details of environmental performance, please refer to “Environmental, Social and Governance Report” of this annual report.

Environment

- To strictly abide by environmental laws and regulations, including but not limited to Environmental Protection Law of the People's Republic of China (the “PRC”), Environmental Impact Assessment Law of PRC, Law of the PRC on Promotion of Cleaner Production, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste, Law of the PRC on Energy Conservation, and Renewable Energy Law of the PRC;

環境政策及表現

本公司的環境、社會及管治政策載列如下。有關環境表現的詳情，請參閱本年報的「環境、社會及管治報告」。

環境

- 嚴格遵守環境相關的法律法規，包括但不限於《中華人民共和國(「中國」)環境保護法》、《中國環境影響評價法》、《中國清潔生產促進法》、《中國水污染防治法》、《中國固體廢物污染環境防治法》、《中國節約能源法》和《中國可再生能源法》；

## DIRECTORS' REPORT

### 董事會報告

- To minimise the possible impact of our operations on the environment by enhancing the efficiency of our resource consumption, reducing our pollutant emissions and improving our hazardous and non-hazardous waste management;
  - To promote green production to reduce our carbon footprint, and to build climate resilience into our operations; and
  - To identify and assess climate change-related physical risks and opportunities on a regular basis with a view to developing appropriate response mechanisms.
- 將營運對環境可能造成之影響減至最低，包括提升資源效益、減少污染物排放和加強有害及無害廢棄物管理；
  - 推行綠色生產，從而減少碳足跡，務求在營運中建立氣候變化復原力；和
  - 定期識別並評估氣候轉變及實體風險與機遇，以制定適當的應變機制。

### Society

- To strictly abide by society-related laws and regulations, including but not limited to those related to corruption and bribery, discrimination, confidentiality, conflicts of interest, anti-competitive behaviour, money laundering, health and safety as well as whistleblowing, such as Testing Specifications for Coal Mine Safety, Coal Mine Safety Procedures, Law of the PRC on the Coal Industry, Law of PRC on the Prevention and Treatment of Occupational Diseases, Provisions on the Prohibition of Using Child Labour, Special Protection Regulations for Juvenile Employees, Provisions on Prohibiting Corruption and Bribery of the Criminal Law of PRC, and Labour Law of the PRC;
- To bring value to the communities in which we operate and create long-term benefits for our employees, customers and suppliers;
- To build a safe and healthy, diverse and inclusive working environment and provide fair learning opportunities to our employees;
- To practice responsible procurement, and exert our influence on the supply chain to ensure that our suppliers meet sustainability standards;
- To provide quality coal products that meet and exceed industry standards and sustainability requirements; and
- To encourage our employees to actively fulfill their social responsibilities at work and in their community.

### 社會

- 嚴格遵守社會相關的法律法規，包括但不限於貪污和賄賂、歧視、信息保密、利益衝突、反競爭、洗錢、健康與安全以及舉報，如《煤礦安全檢測規範》、《煤礦安全規程》、《中國煤炭法》、《中國職業病防治法》、《禁止使用童工規定》、《未成年工特殊保護規定》、《中國刑法》有關禁止腐敗及賄賂的規定和《中國勞動法》；
- 為業務所屬的社區帶來價值，並為本集團的員工、客戶和供應商創造長期利益；
- 構建安全健康和多元共融的工作環境，並提供公平的學習機會予員工；
- 實行負責任採購並影響供應鏈，包括確保供貨商符合可持續發展標準；
- 提供優質煤炭產品，以符合並超越行業標準及可持續發展要求；和
- 鼓勵員工在工作及社區中積極履行社會責任。

### Governance

- To establish an ESG committee (the “ESG Committee”) which is responsible for:
  - Monitoring the implementation of this policy and reviewing it from time to time,
  - Approving changes or updates to this policy, and
  - Ensuring that responsible procurement is practiced during our course of business and along the entire supply chain, and that our operations do not have a negative impact on people and the environment;
- To collect stakeholders’ views on our sustainability performance and make improvements to it;
- To maintain dialogues with our employees, suppliers and customers, and properly handle ESG issues related to the Group;
- To identify, on a regular basis, issues that have significant economic, environmental and social impacts on stakeholders and regions in which we operate, and manage them properly; and
- To monitor and report on our sustainability performance on a regular basis.

### RELATIONSHIP WITH CUSTOMERS

The Group understands the importance of maintaining a good relationship with customers to meet its immediate and long-term business goals and development. Therefore, the Group encourages smooth communication channels and customers feedback for the Group’s continuous improvement on product quality and timely transportation.

For details of communication channels with customers, please refer to “Stakeholder Engagement” in the “Environmental, Social and Governance Report” in this annual report.

### 管治

- 成立環境、社會及管治委員會，其工作內容包括：
  - 監察本政策的實施，並不時檢視此政策，
  - 認可本政策的更改或更新，和
  - 確保集團業務及整個供應鏈實踐盡責任採購，營運中不會對人和環境產生負面影響；
- 收集持份者對我們在可持續發展表現上的意見並作出改善；
- 保持與本集團員工、供應商、客戶對話，處理好與集團有關的環境、社會及管治的議題；
- 定期識別對持份者及對營運地區在經濟、環境和社會層面有重大影響的議題，並作適當管理；和
- 定期監測公司可持續發展上的表現及匯報。

### 與客戶的關係

本集團深明與客戶維持良好關係，對於實現即時及長遠業務目標與發展十分重要。因此，本集團善用流暢的溝通渠道，聆聽客戶意見，協助本集團持續改善產品質量、確保準時交付。

有關與客戶溝通渠道的詳情，請參閱本年報「環境、社會及管治報告」內「持份者參與」一節。



## DIRECTORS' REPORT

### 董事會報告

#### RELATIONSHIP WITH STAKEHOLDERS

For details of relationship with the employees and suppliers, please refer to “Stakeholder Engagement”, “Responsible Employment”, “Training and Development” and “Supply Chain Management” in the “Environmental, Social and Governance Report” in this annual report.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The directors believe that the Group has complied in all material aspects with the relevant laws and regulations that are related to the business and operation of the Group. There was no material breach of or non-compliance with relevant laws and regulations which might have a significant impact on its business.

The Group is subject to various laws and regulations such as the Company Law of the People's Republic of China, the Contract Law of the People's Republic of China, the Property Law of the People's Republic of China, the Coal Industry Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, Labour Law of PRC, Provisions in the Prohibition of Using Child Labour, the Listing Rules and the Companies Ordinance (Chapter 622), etc. The Group will continuously ensure compliance through closely monitor on applicable law and regulations that may have a significant impact on its business and operation.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 141 of this report.

The Directors did not recommend the payment of a dividend for the year ended 31 December 2022.

#### 與持份者的關係

有關本集團與僱員及供應商的關係的詳情，請參閱本年報「環境、社會及管治報告」內「持份者參與」、「負責任僱傭」、「培訓及發展」及「供應鏈管理」各節。

#### 遵守法律及法規

董事認為，本集團在所有重大方面均已遵守與本集團業務及運營有關的法律法規。就或會對其業務產生重大影響的相關法律法規而言，概無重大違反或不遵守的情形。

本集團受到多種法律法規的規限，如《中華人民共和國公司法》、《中華人民共和國合同法》、《中華人民共和國物權法》、《中華人民共和國煤炭法》、《中華人民共和國環境保護法》、《中國勞動法》、《中國禁止使用童工規定》、上市規則以及公司條例(第622章)等。本集團將透過密切監察或會對其業務及經營產生重大影響的適用法律法規以持續確保合規。

#### 業績及分派

本集團年度業績載於本報告第141頁之綜合全面收入表。

董事並不建議就截至二零二二年十二月三十一日止年度派發股息。

#### DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2022, the Company did not have any distributable reserves (2021: Nil).

#### PRE-EMPTIVE RIGHTS

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

#### FINANCIAL SUMMARY

A summary of the Group's result for each of the five years ended 31 December 2022 and the Group's assets, liabilities and equity as at 31 December 2018, 2019, 2020, 2021 and 2022 are set out on page 5 of this report.

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

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

#### 可供分派儲備

根據開曼群島公司法，股份溢價賬及繳入盈餘之資金可供分派予股東，惟緊隨作出有關分派或股息建議之日期後，本公司可在日常業務過程中償還到期債務。

於二零二二年十二月三十一日，本公司並無任何可供分派儲備(二零二一年：無)。

#### 優先購買權

本公司之組織章程細則(「章程細則」)或開曼群島(即本公司註冊成立司法權區)法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

#### 財務概要

本集團截至二零二二年十二月三十一日止五個年度各年之業績摘要及本集團於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日之資產、負債及權益載於本報告第5頁。

#### 購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS

The Directors during the year of 2022 and up to the date of this report are as follows:

##### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)  
Mr. TAN Yingzhong (Chief Financial Officer)  
(resigned with effect from 1 March 2023)

##### Independent non-executive Directors:

Mr. LAU Sik Yuen  
Prof. SHA Zhenquan  
Mr. JING Dacheng

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed pursuant to Article 83(3) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and shall then be eligible for re-election.

At the forthcoming annual general meeting of the Company, Mr. BAI Tao and Mr. LAU Sik Yuen will retire by rotation in accordance with Article 84(1) of the Articles. Mr. ZHAI Yifeng, who was appointed by the Board on 1 March 2023, will retire in accordance with Article 83(3) of the Articles. Mr. BAI Tao and Mr. ZHAI Yifeng, being eligible, would offer themselves for re-election at the annual general meeting. Mr. LAU Sik Yuen due to his work-reallocation, will not offer himself for re-election at the annual general meeting. Upon the conclusion of the annual general meeting to be held, Mr. LAU Sik Yuen will cease to be an independent non-executive director and the chairman of audit committee of the Company.

#### 董事

二零二二年年度至本報告日期，董事如下：

##### 執行董事：

徐達先生(主席)  
白韜先生(行政總裁)  
翟依峰先生(自二零二三年三月一日起獲委任)  
譚映忠先生(財務總監)  
(自二零二三年三月一日起辭任)

##### 獨立非執行董事：

劉錫源先生  
沙振權教授  
靜大成先生

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。就此獲委任之任何董事之任期至本公司下屆股東週年大會止，並合資格重選連任。根據章程細則第83(3)條委任之任何董事，在釐定輪值告退之特定董事或董事人數時，不得計算在內。

按照章程細則第84條，在每屆股東週年大會上，當時三分之一之董事須輪值告退，惟每位董事至少每三年於股東週年大會上輪值告退並符合資格膺選連任。

於即將舉行之本公司應屆股東週年大會上，白韜先生及劉錫源先生將根據章程細則第84(1)條輪值退任。翟依峰先生(於二零二三年三月一日獲董事會委任)將根據章程細則第83(3)條退任。白韜先生及翟依峰先生符合資格並願意於股東週年大會上膺選連任。劉錫源先生因其工作調動，將不會於股東週年大會上膺選連任。將舉行的股東週年大會屆滿後，劉錫源先生將不再擔任本公司獨立非執行董事及審核委員會主席。

**DIRECTORS' SERVICE CONTRACTS**

None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS**

Save for the Structure Contracts (as defined in the Prospectus), the details of which are set for the in the paragraphs under "Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company and any of its subsidiaries or holding company was a party and in which a Director is or was materially interested or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of its independent non-executive Directors the confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Board considers the independent non-executive Directors to be independent.

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of Directors and senior management as at the date of publication of the annual report are set out on pages 61 to 67 of this report.

**董事服務合約**

擬於股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之未屆滿服務合約。

**董事於交易、安排及合約之權益**

除架構合約(定義見招股章程)(其詳情載於下文「關連交易」段落內)外，本公司及其任何附屬公司或控股公司並無訂立與本集團業務有關並於年末或年內任何時間仍然生效且董事直接或間接擁有或曾擁有重大權益之重要交易、安排及合約。

**獨立非執行董事之獨立性**

根據聯交所證券上市規則(「上市規則」)第3.13條，本公司已從各獨立非執行董事獲得其獨立性確認函，且董事會認為獨立非執行董事為獨立。

**董事及高級管理層履歷**

於年報刊發日期的董事及高級管理層的履歷詳情載於本報告第61至67頁。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executive 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 Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

#### Interests in the Company

#### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益或淡倉如下：

#### 於本公司之權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約 百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.74	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	2.01	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial owner (Note 1) 實益擁有人(附註1)	500,000	Nil 無	0.02	Nil 無

Notes:

1. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.

\* Mr. XU Da, being a Director, is also acting as the Chairman of the Board.

附註：

1. 實益權益指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而可能發行的500,000股股份。

\* 董事徐達先生，亦兼任董事會主席。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，本公司董事或最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(a)證券及期貨條例第352條規定須記錄於本公司存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

## 主要股東於本公司股本中之權益及淡倉

As at 31 December 2022, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二二年十二月三十一日，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中，擁有於本公司根據證券及期貨條例第336條存置之權益登記冊所記錄之權益及淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無	0.57	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,301,000,000	Nil 無	52.18	
Fortune Pearl International Limited (Note 1) 珍福國際有限公司(附註1)	Beneficial owner 實益擁有人	1,301,000,000	Nil 無	52.18	Nil 無
Yangyuan Jintong Transportation Corp. Ltd. 陽原晉通物流有限公司	Beneficial owner 實益擁有人	215,000,000	Nil 無	8.62	Nil 無

Note:

附註：

- Mr. XU Jihua is the father of Mr. XU Da. Mr. XU Da is the chairman and an executive Director of the Group. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,183,000,000 shares and 118,000,000 shares which may be allotted and issued upon full conversion of the PSCS held directly by Fortune Pearl. By virtue of the SFO, Mr. Xu Jihua is deemed to have interests in the shares so held by Fortune Pearl.

- 徐吉華先生為徐達先生的父親。徐達先生是本集團的主席兼執行董事。徐吉華先生擁有珍福國際有限公司(「珍福」)100%股權，而珍福擁有由其直接持有的1,183,000,000股股份及於悉數兌換永久次級可換股證券後予以配發及發行之118,000,000股股份權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。

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

除上文所披露者外，於二零二二年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Pre-IPO Share Option Scheme and the Share Option Scheme detailed in note 33 to the consolidated financial statements, at no time during the year ended 31 December 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

#### PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company had outstanding PSCS in the principal amount of HKD194,700,000 as at 31 December 2022, which was convertible into ordinary shares in the Company at the initial conversion price of HKD1.65 per conversion share (subject to adjustments). Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial conversion price, a total of 118,000,000 conversion shares will be issued. The PSCS were held by Fortune Pearl. The sole ultimate beneficial owner of the Fortune Pearl is Mr. Xu Jihua, who is the father of Mr. Xu Da and the controlling shareholder of the Company.

#### PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director of the Group's companies shall be entitled to be indemnified by the relevant company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to their respective Articles of Associations. Such provisions were in force during the course of the financial year ended 31 December 2022 and remained in force as of the date of this report.

#### 董事購入股份或債券之權利

除綜合財務報表附註33所詳述根據首次公開發售前購股權計劃及購股權計劃外，本公司或其任何附屬公司概無於截至二零二二年十二月三十一日止年度任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女，亦概無任何認購本公司證券之任何權利，或已行使任何此等權利。

#### 永久次級可換股證券

於二零二二年十二月三十一日，本公司擁有金額為194,700,000港元可轉換為本公司普通股的未換股永久次級可換股證券，初始轉換價為每股轉換股份1.65港元(可予調整)。假設按初始轉換價悉數行使永久次級可換股證券附帶的轉換權，則合共118,000,000股轉換股份將予發行。該等永久次級可換股證券由珍福持有。珍福的唯一最終實益擁有人為徐達先生的父親及本公司控股股東徐吉華先生。

#### 獲准許的彌償條文

在適用法律的規限下，本集團各公司每名董事有權根據各公司的組織章程細則獲有關公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零二二年十二月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

**REMUNERATION POLICY**

The remuneration policy of the Group to reward its employees is based on their performance, duties and responsibilities, qualifications and competence displayed. The Group has adopted a performance based rewarding system to motivate its employees and such system is reviewed on a regular basis. In addition to the basic salaries, year end bonuses will be offered to those staff members with outstanding performance.

Emoluments payable to the senior management of the Group are decided by the remuneration committee of the Board, having regard to the Group's operating results, individual experience, performance and responsibility, and the compensation levels adopted by companies of comparable size engaging in similar business.

Emoluments payable to the Directors are decided by the remuneration committee of the Board, having regard to the compensation levels adopted by companies of similar size engaging in similar business.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 12 and 13 to the consolidated financial statements.

**MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

**DONATIONS**

During the year, RMB4,248,000 charitable donations were made by the Group (2021: RMB1,049,000) to enhance social development in various aspects.

**薪酬政策**

本集團的薪酬政策為根據僱員表現、職責、資歷及所展現的能力以回報其僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的員工提供年終花紅。

應付予本集團高級管理層之薪酬由董事會之薪酬委員會依據本集團之經營業績，個人經驗、表現及職責，及從事類似業務可比規模公司採用之薪金水平而釐定。

應付予董事之薪酬由董事會之薪酬委員會依據從事類似業務可比規模公司採用之薪金水平而釐定。

本集團董事薪酬及五名最高薪酬人士的詳情載於綜合財務報表附註12及13。

**管理合約**

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

**捐款**

年內，本集團作出慈善捐款人民幣4,248,000元（二零二一年：人民幣1,049,000元），用以促進社會各方面發展。



## DIRECTORS' REPORT

### 董事會報告

#### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers were as follows:

Purchases	採購額	
- the largest supplier	- 最大供應商	32.8%
- five largest suppliers in aggregate	- 五大供應商合計	54.1%

Sales	銷售額	
- the largest customer	- 最大客戶	25.6%
- five largest customers in aggregate	- 五大客戶合計	86.1%

#### 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售額之百分比如下：

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

概無董事、彼等之緊密聯繫人士或股東(如股東所知，擁有本公司股本5%以上之股東)於該等主要供應商或客戶中擁有任何權益。

#### CONNECTED TRANSACTIONS

##### Proposed amendments to the existing non-competition undertakings

On 30 September 2022, Fortune Pearl International Limited ("Fortune Pearl"), Mr. Xu Jihua and Mr. Xu Da (collectively, the "Covenantors") and the Company entered into a deed of non-competition (as amended and supplemented by a supplemental deed of non-competition dated 10 October 2022) (the "2022 Deed of Non-Competition") to amend the deed of non-competition dated 12 June 2009 (the "2009 Deed of Non-Competition") entered into by Fortune Pearl, Mr. Xu Jihua, Ms. Wang Jianfei, Mr. Xu Da, Mr. Weng Li, Mr. Liu Jingwei, Ms. Zhou Lusha and Ms. Liu Xiaomei (the "Initial Covenantors") and the Company.

#### 關連交易

##### 建議修訂現有不競爭承諾

於二零二二年九月三十日，珍福國際有限公司(「珍福」)、徐吉華先生及徐達先生(統稱「承諾人」)與本公司訂立不競爭契據(經日期為二零二二年十月十日的補充不競爭契據修訂及補充)(「二零二二年不競爭契據」)，以修訂由珍福、徐吉華先生、王劍飛女士、徐達先生、翁立先生、劉敬偉先生、周璐莎女士及劉曉梅女士(「初始承諾人」)與本公司訂立日期為二零零九年六月十二日的不競爭契據(「二零零九年不競爭契據」)。

The 2022 Deed of Non-Competition was entered into to safeguard the interests of the future development of the Company, re-define each party's rights and duties and enhance the procedures of referral of business opportunities by the Covenantors having considered that over 13 years have passed since the 2009 Deed of Non-Competition was executed and certain Initial Covenantors, namely Ms. Wang Jianfei, Mr. Weng Li, Mr. Liu Jingwei, Ms. Zhou Lusha and Ms. Liu Xiaomei, have ceased to be the controlling shareholders of the Company or executive Director and hence their obligations under the 2009 Deed of Non-Competition have ceased.

Fortune Pearl and Mr. Xu Jihua are the controlling shareholders of the Company, and Mr. Xu Da is an executive Director of the Company and thus each of them is a connected person of the Company as defined under the Listing Rules. Accordingly, the entering into of the 2022 Deed of Non-Competition constituted a connected transaction of the Company, which was subject to the independent shareholders' approval requirements under the Listing Rules. At the extraordinary general meeting held on 31 October 2022, the 2022 Deed of Non-Competition was duly approved by independent shareholders by way of poll.

For details, please refer to the Company's announcements dated 30 September 2022, 10 October 2022 and 31 October 2022.

二零二二年不競爭契據予以訂立，以保障本公司的未來發展利益、重新定義各方的權利及責任以及完善承諾人轉介商機的程序，且經考慮二零零九年不競爭契據已簽立逾13年，而若干初始承諾人(即王劍飛女士、翁立先生、劉敬偉先生、周璐莎女士及劉曉梅女士)已不再為本公司控股股東或執行董事，故彼等於二零零九年不競爭契據項下的義務已終結。

珍福及徐吉華先生為本公司的控股股東，而徐達先生為本公司執行董事，及因此彼等各自為本公司的關連人士(定義見上市規則)。因此，訂立二零二二年不競爭契據構成本公司一項關連交易，須遵守上市規則項下申報、公告及獨立股東批准規定。於二零二二年十月三十一日舉行的股東特別大會上，二零二二年不競爭契據由獨立股東以投票表決方式正式通過。

詳情請參閱本公司日期為二零二二年九月三十日、二零二二年十月十日及二零二二年十月三十一日的公告。

## DIRECTORS' REPORT

### 董事會報告

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under Rule 14A.76(1) of the Listing Rules) during the year ended 31 December 2022:

On 12 June 2009, Zhuhai Qinfa Logistics Co., Ltd. ("Qinfa Logistics"), which is a wholly-owned subsidiary of the Company, each member of the China Qinfa Group (as defined in the Prospectus), and their respective equity interest holders (which include Mr. XU Jihua, Mr. XU Da, Mr. LIU Jingwei and Ms. ZHOU Lusha, all being the then Controlling Shareholders of the Company (as defined in the Prospectus)) entered into the Structure Contracts (as defined in the Prospectus) for a term of 10 years pursuant to which Qinfa Logistics agreed to pay an annual fee of RMB10,000 to each member of the China Qinfa Group for the exclusive management and operation of the coal operation business and the inland shipping transportation business of the China Qinfa Group, and all economic benefits and risks arising from the business of the China Qinfa Group are transferred to Qinfa Logistics. Further details of the Structure Contracts are set forth in the section headed "Reorganisation and the Structure Contracts" in the Prospectus.

The Stock Exchange has granted a perpetual waiver pursuant to the Rule 14A.105 of the Listing Rules to the Company for all transactions under the Structure Contracts from strict compliance with the applicable announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

本集團於截至二零二二年十二月三十一日止年度已進行下列持續關連交易(除豁免遵守上市規則第14A.76(1)條規定之持續關連交易外)：

於二零零九年六月十二日，珠海秦發物流有限公司(「秦發物流」)(本公司之全資附屬公司)與中國秦發集團各成員公司(定義見招股章程)及彼等各自權益持有人(包括徐吉華先生、徐達先生、劉敬偉先生及周璐莎女士(均為本公司當時之控股股東(定義見招股章程))訂立架構合約(定義見招股章程)，期限為十年。據此，秦發物流同意每年向中國秦發集團各成員公司支付年費人民幣10,000元以獨家管理並經營中國秦發集團煤炭經營業務及內陸航運業務。中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。架構合約的詳情載於招股章程「重組及架構合約」的章節中。

聯交所已根據當時上市規則第14A.105條，就架構合約下的所有交易授予本公司永久豁免嚴格遵守上市規則第十四A章項下的適用公佈及獨立股東批准的規定。

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have confirmed that the above-mentioned continuing connected transactions for the Company were entered into: (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties.

Besides, the independent non-executive Directors have conducted an annual review on the Structure Contracts and have confirmed that (i) the transactions carried out during 2022 have been entered into in the ordinary and usual course of the Group's business; (ii) the transactions carried out during 2022 have been entered into in accordance with the relevant provisions of the Structure Contracts and so that all revenue generated by China Qinfra Group has been retained by Qinfra Logistics; (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Structure Contracts and are fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole; and (iv) no dividends or other distributions have been made by any member of China Qinfra Group to its equity interest holders.

根據上市規則第14A.56條，董事會委聘本公司核數師就上述持續關連交易根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過去財務資料以外之核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」執行程序。

核數師已根據上市規則第14A.56條就本集團的持續關連交易發出無保留意見函件，當中載有其發現及結論。本公司已向聯交所送呈核數師函件副本。

獨立非執行董事認為上述本公司之持續關連交易乃(i)於本集團一般日常業務過程中訂立；(ii)根據該等交易有關協議規定訂立，而條款屬公平合理且符合本公司股東整體利益；及(iii)按正常商業條款訂立，或按不遜於獨立第三方向本集團開出或本集團向獨立第三方開出之條款訂立。

此外，獨立非執行董事已就架構合約進行年度檢討並確認(i)於二零二二年間進行之交易已於本集團業務的日常及一般過程中落實；(ii)於二零二二年間進行之交易已根據架構合約之相關條款訂立，而中國秦發集團產生之所有收益已由秦發物流保留；(iii)任何新合約或續期合約按照與現有架構合約相同之條款進行訂立且就本集團而言，屬公平合理且符合股東整體利益；及(iv)中國秦發集團的任何成員公司概無向其權益持有人作出股息或其他分派。

## DIRECTORS' REPORT

### 董事會報告

The Group comprises China Qinfa Group (as defined in the Prospectus) and Hong Kong Qinfa Group (as defined in the Prospectus). Having considered the demand for coal imported from overseas into China and the expansion of the Group's overseas coal operation business, the Directors strategically planned to centralise the management and operation of the Group's coal business in China and overseas markets and determined that Hong Kong Qinfa Group should manage and operate the coal operation business in China through the establishment of Zhuhai Qinfa Logistics Co. Ltd. ("Qinfa Logistics"), a member of Hong Kong Qinfa Group and an indirect wholly-owned subsidiary of the Company in February 2008.

As disclosed in the Prospectus, after verbal consultations with the relevant PRC governmental authorities at Zhuhai at which the Group operated its coal business, the Directors understood that the PRC governmental authorities did not grant Coal Operation Certificates to foreign equity controlled companies as a matter of practice. In addition, according to the relevant provisions of (i) the Catalog of Industries for Encouraged Foreign Investment (2019 Edition), the domestic waterway transport industry is not included in the category of encouraged foreign investment; (ii) the Special Administrative Measures (Negative List) for Foreign Investment Access (2019 Edition) (the "Negative List (2019 Edition)"), a domestic waterway transportation company shall be controlled by PRC parties; and (iii) the Regulations on the Management of Domestic Waterway Transportation revised on 24 February 2020, the PRC government implements an administrative licensing system for relevant companies engaged in domestic waterway transportation business, while reviewing the foreign shareholders and their proportion of shareholding in the company according to the above-mentioned Negative List (2019 Edition). If the proportion does not meet the requirements of the Negative List (2019 Edition), such administrative licenses cannot be obtained. These views had been confirmed by the PRC legal advisers of the Company.

本集團由中國秦發集團(定義見招股章程)及香港秦發集團(定義見招股章程)組成。經考慮中國對海外進口煤炭的需求及本集團擴充海外煤炭經營業務，董事策略性地計劃統一本集團的中國及海外市場煤炭業務的管理及經營，並於二零零八年二月決定香港秦發集團應透過設立珠海秦發物流有限公司(「秦發物流」，為香港秦發集團的成員公司及本公司的間接全資附屬公司)來管理及經營中國煤炭業務。

如招股章程所披露，於口頭諮詢本集團經營煤炭業務所在的珠海的相關中國政府機關後，董事了解到，中國政府機關慣例上不授予外資控股公司煤炭經營資格證。另外，根據(i)《鼓勵外商投資產業目錄(二零一九年版)》的相關規定，國內水路運輸行業未列入外商投資鼓勵類；(ii)《外商投資准入特別管理措施(負面清單)(二零一九年版)》(「《負面清單》(二零一九年版)」)的相關規定，國內水上運輸公司需由中方控股；及(iii)二零二零年二月二十四日修訂的《國內水路運輸管理規定》的相關規定，中國政府對相關企業從事國內水路運輸業務實施行政許可制度，在實施該項行政許可時，將依據上述《負面清單》(二零一九年版)審查該企業的外方股東及其持股比例，如該比例不符合《負面清單》(二零一九年版)的要求，將無法取得該等行政許可。該等意見已經本公司的中國法律顧問確認。

In order to allow Hong Kong Qinfra Group to manage and operate the coal operation business in China, the Engagement Agreements and the Pledge Agreements (as defined in the Prospectus) (collectively the "Structure Contracts") were entered into under which all the business activities of China Qinfra Group are managed and operated by Qinfra Logistics and all economic benefits and risks arising from the business of China Qinfra Group are transferred to Qinfra Logistics. Pursuant to the equity transfer agreements dated 25 October 2010, 15 December 2010 and 17 December 2010, equity interests of Qinhuangdao Qinfra Trading Co., Ltd., Yangyuan Guotong Coal Trading and Transportation Co., Ltd. and Datong Xiejiazhuang Jinfra Trading and Transportation Co., Ltd have been transferred to the Group. As of 31 December 2022, Zhuhai Qinfra Trading Co., Ltd ("Zhuhai Qinfra Trading") and Zhuhai Qinfra Shipping Co., Ltd. ("Zhuhai Qinfra Shipping") remained controlled by the Group under the Structure Contracts. As advised by the PRC legal advisers of the Company, foreign investment is allowed to operate coal trading business according to the Guidance of Foreign Investment (Amended 2017). As such, the Company proposes to unwind the contractual arrangement of Zhuhai Qinfra Trading in due course. In addition, as the business scope set out in the Business License for Corporation of Zhuhai Qinfra Shipping and the general cargo ship transportation it actually engaged in domestic coastal regions and central and downstream Yangtze River regions are managed under the Negative List, the operating entity shall be controlled by PRC parties. Accordingly, Zhuhai Qinfra Shipping still needs to sign relevant framework agreements with Zhuhai Qinfra Logistics Co., Ltd. and/or other entities to meet compliance requirements.

委託協議及質押合同(定義見招股章程)(統稱「架構合約」)是為使香港秦發集團管理及經營中國煤炭業務而訂立，據此，中國秦發集團的所有業務活動由秦發物流管理及經營，而中國秦發集團業務產生的全部經濟利益及風險則轉讓予秦發物流。根據日期為二零一零年十月二十五日、二零一零年十二月十五日及二零一零年十二月十七日的股權轉讓協議，秦皇島開發區秦發貿易有限公司、陽原國通煤炭運銷有限公司及大同解家莊晉發運銷有限公司的股權已轉讓予本集團。截至二零二二年十二月三十一日，本集團仍根據架構合約控制珠海秦發貿易有限公司(「珠海秦發貿易」)及珠海秦發航運有限公司(「珠海秦發航運」)。據本公司的中國法律顧問所告知，根據《外商投資產業指導目錄(二零一七年修訂)》，允許外商投資經營煤炭貿易業務。因此，本公司建議於適當時候解除珠海秦發貿易的合約安排。另外，由於珠海秦發航運《企業法人營業執照》所載經營範圍及實際從事的業務中，國內沿海及長江中下游普通貨船運輸列示為負面清單管理，經營主體需中方控股，因此珠海秦發航運仍需與珠海秦發物流有限公司及／或其他主體簽署相關框架協議，以滿足合規要求。

## DIRECTORS' REPORT

### 董事會報告

Mr. Xu Jihua, Ms Wang Jianfei, Mr. Xu Da, Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping entered into the Engagement Agreements and the Pledge Agreements on 12 June 2009. Qinfu Logistics is entitled to all the revenue of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping after deducting all relevant costs and expenses (including taxes) and has the right to acquire any or all of the equity interests and/or assets of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping at the lowest possible amount and at such time as permitted by the relevant PRC laws and regulations. All equity holders of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping have granted to Qinfu Logistics a pledge over the equity interests in equity holders for the purpose of securing the performance of the contractual obligations under the Structure Contracts. Any amendment to the Structure Contracts shall be subject to the approvals of (i) the directors nominated by Qinfu Logistics to Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping, and (ii) for the purpose of promoting good corporate governance, the shareholders in general meeting. No amendments to the Structure Contracts can be made unless required under the Listing Rules or approved by Qinfu Logistics in writing in advance. For details of the Structure Contracts, please refer to the section headed "Reorganisation and the Structure Contracts" in the Prospectus.

The Structure Contracts, taken as a whole, permit the financial results of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping and economic benefits of their business to flow onto Qinfu Logistics. In addition, all the directors in Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping are to be nominated by Qinfu Logistics. Through its control over the directors of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping, Qinfu Logistics is able to monitor, supervise and effectively control the business, operations and financial policies of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping so as to ensure due implementation of the Structure Contracts. The Structure Contracts also enable Qinfu Logistics to exercise control over and to acquire the equity interests and/or assets of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping at the lowest value and at such time as permitted by the relevant PRC laws and regulations with an undertaking from the Controlling Shareholders to provide to Qinfu Logistics all the consideration received pursuant to any such acquisition. Based on the Structure Contracts, the Directors consider that, notwithstanding the lack of equity ownership between members of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping and Hong Kong Qinfu Group, Qinfu Logistics is entitled to control the business of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping in substance. On this basis, the financial position and operating results of Zhuhai Qinfu Trading and Zhuhai Qinfu Shipping are included in the Group's consolidated financial statements.

徐吉華先生、王劍飛女士、徐達先生、珠海秦發貿易及珠海秦發航運於二零零九年六月十二日訂立委託協議及質押合同。秦發物流有權收取珠海秦發貿易及珠海秦發航運的所有收入(經扣除所有有關成本及開支(包括稅項)，並有權於相關中國法律及法規許可的時間按相關中國法律及法規所許可最低可能金額收購珠海秦發貿易及珠海秦發航運的任何或全部股權及／或資產。為確保履行架構合約的合約責任，珠海秦發貿易及珠海秦發航運的所有權益持有人已授予秦發物流對權益持有人的股權所作抵押。對架構合約作出任何修訂均須獲(i)秦發物流任命至珠海秦發貿易及珠海秦發航運的董事批准，及(ii)為推廣良好的企業管治須於股東大會上獲股東批准。除非屬上市規則之規定或經秦發物流事先書面批准，否則不得對架構合約作出任何修訂。有關架構合約的詳情，請參閱招股章程「重組及架構合約」一節。

架構合約整體上准許將珠海秦發貿易及珠海秦發航運的財務業績及其業務的經濟利益流入秦發物流。此外，珠海秦發貿易及珠海秦發航運的所有董事須由秦發物流提名。通過秦發物流對珠海秦發貿易及珠海秦發航運董事的控制權，秦發物流可監察、監督及有效控制珠海秦發貿易及珠海秦發航運的業務、營運及財務政策，從而確保適當履行架構合約。架構合約亦可使秦發物流對珠海秦發貿易及珠海秦發航運的股權及／或資產施加控制及可按有關中國法律及法規所准許的最低價值及有關時間收購該等股權及／或資產，而控股股東均承諾將向秦發物流提供全部根據任何該等收購已收取的代價。基於架構合約，董事認為，儘管珠海秦發貿易及珠海秦發航運與香港秦發集團各成員公司之間沒有股權所有權關係，但秦發物流實質上有權控制珠海秦發貿易及珠海秦發航運的業務。基於此，珠海秦發貿易及珠海秦發航運的財政狀況及經營業績均計入本集團綜合財務報表內。

As a result of the Structure Contracts, Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping are accounted for as the Company's subsidiaries, and their financial position and operating results are consolidated in the Group's consolidated financial statements. The revenue and total asset value subject to the arrangements under the Structure Contracts amounted to approximately RMB11,464,000 (2021: RMB916,053,000) for the year ended 31 December 2022 and approximately RMB127,382,000 (2021: RMB136,030,000) as of 31 December 2022, respectively.

The Structure Contracts are governed by the PRC laws and provide for the resolution of disputes through arbitration in accordance with the arbitration rules of China International Economic and Trade Arbitration Commission in force at that time (the "CIETAC Arbitration Rules") in China. Accordingly, the Structure Contracts would be interpreted in accordance with the PRC law and any disputes would be finally resolved by arbitration in accordance with the CIETAC Arbitration Rules.

There are risks involved with the operation of the Group under the Structure Contracts. To the best knowledge of the Directors, if the Structure Contracts are considered to be in breach of any existing or future PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of Hong Kong Qinfa Group or Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping;
- imposing conditions or requirements in respect of the Structure Contracts with which Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and

基於架構合約，珠海秦發貿易及珠海秦發航運均入賬作為本公司的附屬公司，而其財政狀況及經營業績均在本集團的綜合財務報表內綜合入賬。截至二零二二年十二月三十一日止年度及截至二零二二年十二月三十一日，受制於架構合約項下安排的收益及資產總值分別為約人民幣11,464,000元(二零二一年：人民幣916,053,000元)及約人民幣127,382,000元(二零二一年：人民幣136,030,000元)。

架構合約受中國法律規管，並透過於中國根據當時生效的中國國際經濟貿易仲裁委員會仲裁規則(「中國國際經濟貿易仲裁委員會仲裁規則」)進行仲裁解決爭議。因此，架構合約將按中國法律作出詮釋，而任何爭議最終將根據中國國際經濟貿易仲裁委員會仲裁規則進行仲裁予以解決。

本集團在架構合約項下的業務涉及各種風險。據董事所深知，倘架構合約被視為違反任何現有或日後的中國法律或法規，則有關監管機關在處理有關違反情況時將有高度酌情權，包括：

- 實施經濟處分；
- 終止或限制香港秦發集團或珠海秦發貿易及珠海秦發航運的業務；
- 就架構合約實施珠海秦發貿易及珠海秦發航運未必有能力遵行的條件或規定；
- 要求本集團重組有關所有權架構或業務；
- 採取其他可能對本集團業務產生不利影響的監管或強制執行行動；及



## DIRECTORS' REPORT

### 董事會報告

- revoking the business licences and/or the licences or certificates of Zhuhai Qinfa Trading and Zhuhai Qinfa Shipping and/or voiding the Structure Contracts.

The Group takes the following measures to mitigate the risk and to ensure proper implementation of the Structure Contracts:

- (a) as part of the internal control measures, major issues arising from implementation and performance of the Structure Contracts are reviewed by the board of directors of Qinfa Logistics on a regular basis which is no less frequent than on a quarterly basis;
- (b) matters relating to compliance and regulatory enquiries from governmental authorities (if any) are discussed at such regular meetings which is no less frequent than on a quarterly basis; and
- (c) the relevant business units and operation divisions of the Hong Kong Qinfa Group report regularly, which is no less frequent than on a monthly basis, to the senior management of Qinfa Logistics on the compliance and performance conditions under the Structure Contracts and other related matters.

The Board confirmed that there is no material change in the contractual arrangements under the Structure Contracts and/or the circumstances under which they were adopted, and their impact on the Group. The Board also confirmed that save for the removal of restrictions on foreign equity controlled companies to operate coal trading business as disclosed above, there is no removal of restrictions that led to the adoption of the Structure Contracts. The Engagement Agreements and the Pledge Agreements were renewed on 12 June 2019.

- 撤銷珠海秦發貿易及珠海秦發航運的營業執照及／或牌照或許可證及／或作廢架構合約。

本集團採取以下措施以減低風險及確保妥為落實架構合約：

- (a) 作為內部監控措施的一部分，秦發物流董事會定期檢討因落實及履行架構合約所產生的主要事項，頻率不少於每季一次；
- (b) 有關合規及政府機關的監管查詢事宜(如有)會在相關例行會議上討論，頻率不少於每季一次；及
- (c) 香港秦發集團的相關業務單位及營運部門會定期向秦發物流的高級管理層報告架構合約的合規及履行情況以及其他相關事宜，頻率不少於每月一次。

董事會確認，架構合約項下的合約安排及／或採納架構合約項下合約安排的情況以及其對本集團產生的影響概無重大變動。董事會亦確認，除上文所披露刪除有關外資控股公司經營煤炭貿易業務的限制外，概無刪除任何導致採納架構合約的限制。委託協議及質押合同於二零一九年六月十二日重續。

The Foreign Investment Law of the People's Republic of China (the "PRC") (the "Foreign Investment Law"), the Regulations on the Implementation of the Foreign Investment Law of the People's Republic of China (the "Implementation Regulations") and the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of the Foreign Investment Law of the People's Republic of China (the "Judicial Interpretation"), which came into force simultaneously on 1 January 2020, have not been updated. However, the National Development and Reform Commission and the Ministry of Commerce issued Order No. 47 and Order No. 48 on 27 December 2021, thereby promulgating respectively the Special Administrative Measures (Negative List) for Foreign Investment Access (2021 Edition) and the Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2021 Edition), effective 1 January 2022, while the Special Administrative Measures (Negative List) for Foreign Investment Access (2020 Edition) and the Special Administrative Measures (Negative List) for Foreign Investment Access in Pilot Free Trade Zones (2020 Edition) will be repealed on the same date. General cargo shipping in Chinese coastal cities and the middle and lower reaches of the Yangtze River is still on the 2021 edition of the negative list for foreign investment access, as an operating entity in such business is required to be controlled by a Chinese party. On 17 February 2023, the China Securities Regulatory Commission (CSRC) issued the "Trial Administrative Measures for the Overseas Issuance and Listing of Securities by Domestic Companies" (the "Trial Administrative Measures") with five supporting guidelines (the "Filing System"), with effect from 31 March 2023. The "Trial Administrative Measures" and the Filing System above stipulate that these measures and this system apply to both domestic companies that seek to be listed directly (i.e. H-share companies) and those that seek to be listed indirectly (i.e. "red-chip" companies, as they are commonly known in the industry, including companies operating with a variable interest entity ("VIE") structure), and these companies are required to go through the filing procedure with the CSRC. They are required to file their overseas listing application with the CSRC

二零二零年一月一日同時施行的《中華人民共和國外商投資法》(「《外商投資法》」)、《中華人民共和國外商投資法實施條例》(「《實施條例》」)及最高人民法院《關於適用〈中華人民共和國外商投資法〉若干問題的解釋》(「《司法解釋》」)未有更新，但國家發展改革委、商務部於二零二一年十二月二十七日發佈第47號令和第48號令，分別發佈了《外商投資准入特別管理措施(負面清單)(二零二一年版)》和《自由貿易試驗區外商投資准入特別管理措施(負面清單)(二零二一年版)》，自二零二二年一月一日起施行。《外商投資准入特別管理措施(負面清單)(二零二零年版)》和《自由貿易試驗區外商投資准入特別管理措施(負面清單)(二零二零年版)》同時廢止。二零二一年版的外商准入負面清單仍然列示國內沿海及長江中下游普通貨船運輸為負面清單管理，經營主體需中方控股。二零二三年二月十七日，中國證監會發佈《境內企業境外發行證券和上市管理試行辦法》(「《管理試行辦法》」)及其五項配套指引(「備案制度」)，正式施行時間為二零二三年三月三十一日。上述《管理試行辦法》及備案制度規定，境內企業直接

## DIRECTORS' REPORT

### 董事會報告

within 3 working days after submitting their application. The CSRC will issue a filing notice and publicize it on its website within 20 working days after receiving all the information. Regarding the filing management of VIE-structured companies, the CSRC, when answering reporters' questions, mentioned that "for the overseas listing of VIE-structured companies, the filing management will adhere to the principles of marketization and the rule of law to enhance regulatory coordination. The CSRC will solicit opinions from relevant competent authorities, file for the overseas listing of VIE-structured companies that meet compliance requirements, and support companies to use two markets and two kinds of resources to develop and grow." Thus, it is clear that a VIE-structure company must complete the filing procedure before it is eligible to be listed overseas. In that case, a VIE-structured company may not be eligible to be listed overseas if the CSRC refuses to accept its filing. In answering reporters' questions, the CSRC also expressly stated that "they will adhere to the principle of non-retroactivity of laws, prioritize stability, and seek progress in stability, thereby ensuring the smooth implementation of our filing management". Thus, it is understood that a company that has already been listed will not be liable for its past listing. When answering reporter's questions, the CSRC made it clear that "companies that have already been listed overseas when the 'Trial Administrative Measures' come into effect will be regarded as existing companies, and existing companies are not required to file with us immediately. These companies only need to file with us as required for any subsequent filing matters such as refinancing." Further interpretations of the PRC government in future on legal systems governing foreign investment may also bring uncertainties to the Company's corporate structure, subsidiary management, corporate governance and business operations.

The Company will pay close attention to the implementation and possible further interpretation of the Foreign Investment Law by the relevant PRC authorities, and will engage legal advisors and industry consultants to provide opinions on the impact and possible solutions to ensure timely compliance with the Foreign Investment Law by making necessary responses and adjustments to its implementation and further interpretation.

上市(即H股上市)及境內企業間接上市(即業內通常所述的「紅籌」上市，包括採用架構合約(「VIE」的企業)皆需適用《管理試行辦法》及備案制度的規定由中國證監會進行備案管理，備案時點為提交境外上市申請後三個工作日內，中國證監會收齊所有資料後二十個工作日內出具備案通知書並通過網站公示。關於VIE結構的備案管理事項，中國證監會在答記者問中提及，「對於VIE架構企業境外上市，備案管理將堅持市場化、法治化原則，加強監管協同。證監會將徵求有關主管部門意見，對滿足合規要求的VIE架構企業境外上市予以備案，支持企業利用兩個市場、兩種資源發展壯大。」此處明確，VIE架構企業需履行備案，方可赴境外上市，在這種情況下，若中國證監會不予備案，則VIE架構企業將可能無法境外上市。同時，中國證監會在答記者問時明確提及，「堅持法不溯及既往的原則，堅持穩字當頭、穩中求進，確保備案管理平穩實施」。因此，可以理解，已上市的企業，本身不會因過往的上市事宜被追究責任。中國證監會答記者問中明確，「《管理試行辦法》施行之日起已在境外發行上市的企業將視為存量企業，存量企業不要求立即備案，後續如涉及再融資等備案事項時按要求備案即可。」中國政府未來對外商投資法律體系的進一步詮釋亦可能對本公司的企業架構、附屬公司管理、企業管治及業務運營帶來不確定因素。

本公司將密切關注中國政府相關部門對外商投資法律體系的實施及可能做出的進一步詮釋，並會聘請法律顧問及行業顧問就有關影響及可能方案提供意見以確保能夠及時按照外商投資法律體系的實施及進一步詮釋情況做出反應及必要的調整。

Details of the related party transactions of the Group for the year ended 31 December 2022 are set out in note 38 to the consolidated financial statements. The related party transactions as disclosed in note 38(b), the transactions with Qinfa Industry as disclosed in note 38(a) and the remuneration to the directors of the Company, which formed part of the "Key management personnel remuneration" described in note 38(d) to the consolidated financial statements constituted exempt continuing connected transactions under Chapter 14A of the Listing Rules and accordingly, are exempted from the disclosure requirements in Chapter 14A of the Listing Rules. Save as disclosed above, the other related party transactions as disclosed in note 38 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The PSCS was approved by the independent shareholders on 31 December 2012. In view of the current financial position of the Company, the Company elected to distribute payments of approximately HKD5,841,000 for the year ended 31 December 2022 pursuant to the terms of the PSCS.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SHARE OPTION SCHEMES

The Company has adopted a Pre-IPO Share Option Scheme and a Share Option Scheme (the "2009 Share Option Scheme") on 12 June 2009 and a Share Option Scheme on 27 June 2018 (the "2018 Share Option Scheme"). The principal terms of the schemes are as follows:

### Pre-IPO Share Option Scheme

Pursuant to the sole shareholder's written resolutions passed on 12 June 2009, the Company adopted the Pre-IPO Share Option Scheme whereby employees and directors of the Group were granted the rights to subscribe for shares on the same day.

本集團截至二零二二年十二月三十一日止年度的關連方交易詳情載於綜合財務報表附註38。附註38(b)所披露的關連方交易、附註38(a)所披露與秦發實業的交易以及構成附註38(d)所述「關鍵管理層人士酬金」一部分的本公司董事酬金構成上市規則第十四A章項下的豁免持續關連交易，因此獲豁免遵守上市規則第十四A章項下的披露規定。除上文所披露者外，綜合財務報表附註38所披露的其他關聯方交易並不構成上市規則第十四A章項下的關連交易或持續關連交易。本公司確認已根據上市規則第十四A章遵守相關披露規定。

永久次級可換股證券於二零一二年十二月三十一日獲獨立股東批准。鑒於本公司現時的財務狀況，截至二零二二年十二月三十一日止年度，本公司選擇根據永久次級可換股證券的條款分派約5,841,000港元。

董事確認，本公司已遵守根據上市規則第十四A章之披露規定。

## 購股權計劃

本公司已於二零零九年六月十二日採納首次公開發售前購股權計劃及購股權計劃（「二零零九年購股權計劃」）及於二零一八年六月二十七日採納購股權計劃（「二零一八年購股權計劃」）。該等計劃的主要條款如下：

### 首次公開發售前購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司採納首次公開發售前購股權計劃，據此，本集團僱員及董事於同日獲授予認購股份的權利。

## DIRECTORS' REPORT

### 董事會報告

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution by certain employees towards the growth of the Group and/or the listing of the shares on the Stock Exchange. The principal terms of the Pre-IPO Share Option Scheme are substantially the same as the terms of the Share Option Scheme, except that:

- (i) the exercise price per share; and
- (ii) the total number of shares which may be issued pursuant to options granted under the Pre-IPO Share Option Scheme.

Save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right to do so has been terminated upon the listing of the shares on the Stock Exchange.

#### Share Option Schemes

On 12 June 2009, the Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted the 2018 Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No further options can be granted pursuant to the 2009 Share Option Scheme. Nonetheless, options granted prior to the termination of the 2009 Share Option Scheme shall continue to be valid and exercisable in accordance with the rules of the 2009 Share Option Scheme. No share options had been granted under the 2018 Share Option Scheme since its adoption. The major terms of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively, the "Share Option Schemes"), which are substantially the same, are set out below.

首次公開發售前購股權計劃為確認若干僱員的建樹及／或對股份於聯交所上市所作的貢獻。除下文另有所指外，首次公開發售前購股權計劃的主要條款與購股權計劃的條款大致相同：

- (i) 每股行使價；及
- (ii) 根據首次公開發售前購股權計劃下所授出的購股權的股份總數。

除根據首次公開發售前購股權計劃已授出的購股權外，將不會根據首次公開發售前購股權計劃進一步給予或授出購股權，因該權利已於本公司的股份在聯交所上市後終止。

#### 購股權計劃

於二零零九年六月十二日，本公司採納二零零九年購股權計劃，其於二零零九年六月十二日起計十年期間內有效及生效。根據股東於二零一八年六月二十七日的股東大會上通過一項決議案，本公司已終止二零零九年購股權計劃及已採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步的購股權可根據二零零九年購股權計劃授出。然而，二零零九年購股權計劃終止前授出的購股權將繼續有效及可根據二零零九年購股權計劃的規則行使。採納二零一八年購股權計劃後，概無購股權於其項下獲授出。二零零九年購股權計劃及二零一八年購股權計劃(統稱「購股權計劃」)的主要條款(兩者大致上相同)載列下文。

The purpose of the Share Option Schemes is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

The subscription price shall be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares on the date of the offer; and (iii) the average closing price of the shares for the five trading days immediately preceding the date of the offer.

The total number of shares issued and which may be issued upon exercise of the options granted under the Share Option Scheme to an employee in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Schemes do not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

On 17 January 2012, the Company has granted share options (the "Options") to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the 2009 Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

該等購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士(包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事)及推動彼等繼續為本公司利益而努力,以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

認購價須由董事釐定,惟不得低於以下三者之最高者:(i)股份之面值;(ii)股份於提呈購股權日期之收市價;及(iii)股份於緊接提呈購股權日期前五個交易日之平均收市價。

於任何十二個月期間內,因根據購股權計劃授予僱員行使的購股權而已發行及可予發行的股份總數,不得超過已發行股份數目的1%。倘進一步授出超逾此限額的任何購股權,須經股東於股東大會上批准。

購股權可於任何時間予以行使,惟無論如何自授出日期起計不得超過十年。該等購股權計劃並無規定最短持有期。授購股權人接納購股權時須於提呈購股權日期起計三十日內繳交1.00港元,此款項將不獲退還。

於二零一二年一月十七日,本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權(「購股權」),以認購合共20,751,196股本公司的新普通股,行使價為每股1.50港元(即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元;(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股1.392港元;及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期限為10年,自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)。

## DIRECTORS' REPORT

### 董事會報告

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. Among the 23,500,000 Options granted to Directors, 23,000,000 Options were lapsed upon resignation of Directors on 4 May 2018, 21 September 2018, 3 April 2019 and 5 March 2021.

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 自二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
- (b) 自二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
- (c) 自二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。

於二零一五年四月三十日，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元(即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前5個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期為期10年，自二零一五年四月三十日起至二零二五年四月二十九日止。在於授出日期授出的共157,500,000份購股權中，1,500,000份購股權乃授予董事，而156,000,000份購股權則授予合資格參與者(彼等並非本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則))。在授出156,000,000份購股權的合資格參與者中，兩名合資格參與者(彼等獲授予22,000,000份購股權)於其後二零一七年四月十二日獲委任為董事。在授予董事的23,500,000份購股權中，23,000,000份購股權於二零一八年五月四日、二零一八年九月二十一日、二零一九年四月三日及二零二一年三月五日董事辭任後已失效。

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 30 April 2015 to 29 April 2016, 40% of the total number of Options granted to him;
- (b) in respect of the period from 30 April 2016 to 29 April 2017, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 30 April 2017 to 29 April 2018, 30% of the total number of Options granted to him.

Set out below is further information on the outstanding options granted under the 2009 Share Option Scheme as at the date of this report:

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 自二零一五年四月三十日起至二零一六年四月二十九日止，不得超過向其授出的購股權總數的40%；
- (b) 自二零一六年四月三十日起至二零一七年四月二十九日止，不得超過向其授出的購股權總數的30%；及
- (c) 自二零一七年四月三十日起至二零一八年四月二十九日止，不得超過向其授出的購股權總數的30%。

據二零零九年購股權計劃授出的尚未行使購股權的進一步詳情載列如下：



## DIRECTORS' REPORT

### 董事會報告

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使購股權數目				Exercise price HKD 行使價港元	Exercise period 行使期	Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本概約百分比 (%)
		At 1 January 2022 於二零二二年一月一日	Lapsed during the year 於年內失效	At 31 December 2022 於二零二二年十二月三十一日				
<b>Independent non-executive Director</b> 獨立非執行董事								
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	0.02	
Sub-total 小計		500,000	-	500,000			0.02	
<b>Employees</b> 僱員								
	17 January 2012 二零一二年一月十七日	1,482,228	(1,482,228)	-	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至二零二二年一月十六日	Nil 無	
	30 April 2015 二零一五年四月三十日	44,000,000	-	44,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至二零二五年四月二十九日	1.76	
Sub-total 小計		45,482,228	(1,482,228)	44,000,000			1.76	

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使購股權數目				Exercise price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 估本公司已發行股本概約百分比 (%)
		At 1 January 2022 於二零二二年一月一日	Lapsed during the year 於年內失效	At 31 December 2022 於二零二二年十二月三十一日				
<b>Total</b>		45,982,228	(1,482,228)	44,500,000			1.78	
<b>合計</b>								

Notes:

The fair value of options granted on 17 January 2012 and 30 April 2015 under 2009 Share Option Scheme respectively was determined using the "Binomial Option Pricing Model". The significant inputs into the model were:

- risk-free rate of return – 1.51% and 1.64% per annum respectively;
- forecast fluctuations in share price – 55.31% and 53.89% respectively; and
- forecast dividend yield – 2.11% and 0% per annum respectively.

Based on the inputs above to the "Binomial Option Pricing Model", the total fair value of the outstanding options as at the grant date (i.e. 17 January 2012 and 30 April 2015 respectively) was approximately HKD11,642,000 and HKD28,667,000. The "Binomial Option Pricing Model" is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

As at 31 December 2022, the total number of share options outstanding under the 2009 Share Option Scheme was 44,500,000. During the year ended 31 December 2022, no share options had been granted or cancelled under the 2009 Share Option Scheme. No further options can be granted pursuant to the 2009 Share Option Scheme.

附註：

分別於二零一二年一月十七日及二零一五年四月三十日根據二零零九年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模式的主要輸入值為：

- 無風險回報率 – 每年分別1.51%及1.64%；
- 預測股價波幅 – 分別55.31%及53.89%；及
- 預測股息收益率 – 每年分別2.11%及0%。

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即分別二零一二年一月十七日及二零一五年四月三十日)尚未行使的購股權總公允值約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模式中常用的選擇。購股權價值取決於按變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。

於二零二二年十二月三十一日，二零零九年購股權計劃項下尚未行使的購股權總數為44,500,000份。截至二零二二年十二月三十一日止年度，概無根據二零零九年購股權計劃授出或註銷購股權。概無進一步的購股權可根據二零零九年購股權計劃授出。

## DIRECTORS' REPORT

### 董事會報告

As at 31 December 2022, there was no outstanding share options under the Pre-IPO Share Option Scheme. No share options had been granted under the 2018 Share Option Scheme since its adoption and there was no outstanding share option under the 2018 Share Option Scheme as at 1 January 2022 and 31 December 2022, respectively. The number of share options available for grant under the scheme mandate of the 2018 Share Option Scheme was 249,341,398 as at 1 January 2022 and 31 December 2022, respectively. As at the date of this annual report, the number of securities of the Company available for issue under the 2018 Share Option Scheme was 249,341,398, representing approximately 10% of the issued share capital of the Company as at the date of this report.

### BANK AND OTHER BORROWINGS

The total bank and other borrowings of the Group as at 31 December 2022 amounted to approximately RMB3,520.8 million. Particulars of the bank and other borrowings are set out in note 28 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the shares held by the public as required by the Listing Rules as at the date of this report.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or is likely to compete (either directly or indirectly) with the Group's business at any time during the year ended 31 December 2022 and up to the date of this report.

As disclosed in the Prospectus, Fortune Pearl, Mr. Xu Jihua, Ms. Wang Jianfei, Mr. Xu Da, Mr. Weng Li, Mr. Liu Jingwei, Ms. Zhou Lusha and Ms. Liu Xiaomei (the "Initial Covenantors") entered into the deed of non-competition dated 12 June 2009 (the "2009 Deed of Non-Competition") in favour of the Company.

於二零二二年十二月三十一日，概無首次公開發售前購股權計劃項下購股權獲行使。採納二零一八年購股權計劃後概無購股權於其項下獲授出，而分別於二零二二年一月一日及二零二二年十二月三十一日概無二零一八年購股權計劃項下購股權未獲行使。於二零二二年一月一日及二零二二年十二月三十一日，根據二零一八年購股權計劃的計劃授權可授出的購股權數目分別為249,341,398份。於本年度報告日期，二零一八年購股權計劃項下可供發行的本公司證券數目為249,341,398，即於本報告日期本公司已發行股本的約10%。

### 銀行及其他借貸

本集團於二零二二年十二月三十一日之銀行及其他借貸總額約人民幣35.208億元。銀行及其他借貸詳情載於綜合財務報表附註28。

### 足夠公眾持股量

根據本公司所得之公開資料及就其董事所知，於本報告日期，本公司維持足夠的公眾持股量，因公眾人士持有最少25%之股份，此符合上市規則之規定。

### 董事於競爭業務之權益

概無董事截至二零二二年十二月三十一日止年度至本報告日期任何時間內持有或曾持有與本集團業務形成競爭或可能形成競爭(直接或間接)的業務中持有權益。

誠如招股章程所披露，珍福、徐吉華先生、王劍飛女士、徐達先生、翁立先生、劉敬偉先生、周璐莎女士及劉曉梅女士(「初始承諾人」)與本公司訂立日期為二零零九年六月十二日的不競爭契據(「二零零九年不競爭契據」)。

On 30 September 2022, the Company and Fortune Pearl, Mr. Xu Jihua and Mr. Xu Da (collectively, the “Covenantors”) entered into a deed of non-competition (as amended and supplemented by a supplemental deed of non-competition dated 10 October 2022) (the “2022 Deed of Non-Competition”) to amend the existing non-competition undertakings and supersede the 2009 Deed of Non-Competition. The Covenantors have provided the Group with written confirmations that they and their associates (other than members of the Group) have fully complied with the 2009 Deed of Non-Competition and the 2022 Deed of Non-Competition (collectively, the “Deeds of Non-Competition”) throughout the year ended 31 December 2022.

The independent non-executive Directors have conducted an annual review on the Covenantors’ compliance with the Deeds of Non-Competition, the options, pre-emptive rights or first rights of refusals provided by the Controlling Shareholders on their existing or future competing businesses.

During the year ended 31 December 2022, the Covenantors and their respective close associates did not direct any Business Opportunity (as defined in the Deeds of Non-Competition) to the Group. Therefore, the independent non-executive Directors did not conduct any review on the decision made in relation to Business Opportunity.

## TAXATION OF HOLDERS OF SHARES

### Hong Kong

The purchase, sale and transfer of shares registered in the Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.13% of the consideration or, if greater, the fair value of the shares being bought/sold or transferred (rounded up to the nearest HKD’000). In addition, a fixed duty of HKD5.00 is currently payable on an instrument of transfer of shares.

於二零二二年九月三十日，本公司與珍福、徐吉華先生及徐達先生(統稱「承諾人」)訂立不競爭契據(經日期為二零二二年十月十日的補充不競爭契據修訂及補充)(「二零二二年不競爭契據」)，以修訂現有不競爭承諾，取代二零零九年不競爭契據。承諾人向本集團發出書面確認函，確認其及其聯繫人(本集團成員公司除外)截至二零二二年十二月三十一日止整個年度已全面遵守二零零九年不競爭契據及二零二二年不競爭契據(統稱「不競爭契據」)。

獨立非執行董事每年檢討該等契諾承諾人有否遵守不競爭契據，控股股東就現有或日後競爭業務提供之選擇權、優先認購權或優先購買權。

於截至二零二二年十二月三十一日止年度內，承諾人及彼等各自的緊密聯繫人並無將任何業務機遇(定義見不競爭契據)轉交予本集團。因此，獨立非執行董事並無就業務機遇作出的決定進行任何檢討。

### 股份持有人的稅項

#### 香港

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花稅。買方及賣方(或承讓人及轉讓人)各自繳納之現行稅率為代價或被購買/出售或轉讓股份之公允值(不足之數當作千港元計算)(以較大者為準)之0.13%。此外，每份股份轉讓文件現時須繳納固定稅額5.00港元。

## DIRECTORS' REPORT

### 董事會報告

#### Cayman Islands

Under the present Cayman Islands laws, transfers and other dispositions of shares in the Company are exempt from Cayman Islands stamp duty.

#### Consultation with professional advisers

Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

#### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Moore Stephens CPA Limited as auditor of the Company.

On behalf of the Board,  
**XU Da**  
*Chairman*  
Guangzhou, 29 March 2023

#### 開曼群島

根據開曼群島現行法例，轉讓及或以其他方式處置股份無須繳納開曼群島印花稅。

#### 諮詢專業顧問

倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務減免)有任何疑問，本公司建議諮詢彼等之專業顧問。謹此強調，本公司或其董事或高級行政人員概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

#### 核數師

本公司將於應屆股東週年大會上提呈一項決議案，以續聘大華馬施雲會計師事務所有限公司為本公司之核數師。

代表董事會  
**徐達**  
*主席*  
廣州，二零二三年三月二十九日

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Biographies of Directors and Senior Management as at the date of publication of this report are set out below:

### DIRECTORS

#### Executive Directors

**Mr. XU Da (徐達)**, aged 38, was appointed as an executive Director on 9 October 2014. Mr. XU is also the Chairman of the Group and the Chairman of the Environmental, Social and Governance Committee of the Board. Mr. XU achieved a bachelor degree in 2008. Mr. XU has more than 10 years of working experience in the Group. He joined the Group as import and export manager in 2009. Mr. XU did not hold other directorship in any listed companies during the last three years.

**Mr. BAI Tao (白韜)**, aged 39, was appointed as an executive Director on 9 October 2014. Mr. BAI is also the Chief Executive Officer and a member of the remuneration committee, nomination committee and the Environmental, Social and Governance Committee of the Board. Mr. BAI is principally responsible for the Group's overall management and operation. Mr. BAI graduated from Cardiff University with a bachelor and master degree in civil engineering. In 2022, Mr. BAI obtained a master degree in business administration from Tsinghua University. Mr. BAI has more than 5 years of working experience in construction project management. He joined the Group as general manager of Zhuhai Hengqin Coal Exchange Centre in 2012. Prior to joining the Group in 2012, Mr. BAI worked as a manager of engineering management department in a company listed in the Shanghai Stock Exchange. Mr. BAI did not hold other directorship in any listed companies during the last three years.

**Mr. ZHAI Yifeng (翟依峰)**, aged 39, was appointed as an executive Director on 1 March 2023. Mr. ZHAI is also a member of the Environmental, Social and Governance Committee of the Board. Mr. ZHAI joined the Group in 2008 and is currently the vice president of the Group and the chairman of the sales and logistics department of the Group, responsible for overseeing the logistics and sales of coal. Mr. ZHAI is also a director of certain subsidiaries of the Company. Mr. ZHAI has over 14 years of experience in coal marketing and coal import-export business. Mr. ZHAI did not hold any directorship in any other listed companies in the past three years.

於本報告刊發日期的董事及高級管理層履歷載列如下：

### 董事

#### 執行董事

**徐達先生**，38歲，於二零一四年十月九日獲委任為執行董事。徐先生亦為本集團主席及董事會環境、社會及管治委員會主席。徐先生於二零零八年獲得學士學位。徐先生於本集團擁有超過10年的工作經驗。彼於二零零九年加入本集團，出任進出口經理。在過往三年，徐先生並無於其他上市公司擔任任何董事職位。

**白韜先生**，39歲，於二零一四年十月九日獲委任為執行董事。白先生亦為行政總裁及董事會薪酬委員會、提名委員會及環境、社會及管治委員會成員。白先生主要負責本集團整體管理及營運。白先生於卡迪夫大學畢業，獲土木工程學學士及碩士學位。於二零二二年，白先生獲取清華大學工商管理碩士學位。白先生於工程項目管理方面擁有逾5年工作經驗。彼於二零一二年加入本集團，出任珠海橫琴煤炭交易中心總經理。於二零一二年加入本集團前，白先生曾任一家上海證券交易所上市公司之工程管理部經理。在過往三年，白先生並無於其他上市公司擔任任何董事職位。

**翟依峰先生**，39歲，於二零二三年三月一日獲委任為執行董事。翟先生亦為董事會環境、社會及管治委員會成員。翟先生於二零零八年加入本集團，目前為本集團副總裁及本集團運銷事業部董事長，負責監督煤炭的物流及銷售。翟先生亦為本公司若干附屬公司的董事。翟先生於煤炭營銷及煤炭進出口業務方面擁有逾14年經驗。翟先生於過去三年並無於任何其他上市公司擔任任何董事職務。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. TAN Yingzhong (譚映忠)**, aged 60, was appointed as an executive Director from April 2021 to 1 March 2023. Mr. TAN was also the Chief Financial Officer of the Group and a member of the Environmental, Social and Governance Committee and he resigned from all positions of the Group with effect from 1 March 2023. Mr. TAN joined the Group on 5 June 2018, during the period who has served as the Group's Chief Accountant. Mr. TAN graduated from the Central University of Finance and Economics with a bachelor's degree in economics and management in 1998, and obtained a master's degree from Nankai University upon completion of the postgraduate programme in business administration in 2007. Mr. TAN has over 30 years of experience in senior financial management positions at the headquarters of enormous energy enterprise conglomerates and their affiliated companies. Throughout 1986 to 2018, Mr. TAN had worked for Shenhua Group, who held several key financial positions such as the deputy general manager of the financial department of Shenhua Group, as well as concurrent positions such as the deputy general manager, chief financial officer and chief accountant of affiliated companies thereof. During that period, he obtained 9 national invention patents and 18 copyrights. He led the project for establishment of the ERP/BCSBW information system which won the 2014 CSUA Golden Dragon Award. Mr. TAN was mainly responsible for the Group's financial duties. Mr. TAN did not hold any directorship in any other listed companies in the past three years.

譚映忠先生，60歲，於二零二一年四月一日至二零二三年三月一日期間獲委任為執行董事。譚先生亦曾為本集團財務總監及環境、社會及管治委員會成員，彼自二零二三年三月一日起辭去本集團所有職務。譚先生於二零一八年六月五日加入本集團，期間擔任本集團總會計師。譚先生於一九九八年畢業於中央財經大學經濟管理專業，獲得學士學位，並於二零零七年完滿修完南開大學工商管理專業碩士課程，獲得碩士學位。譚先生具備30多年特大型能源綜合性企業集團總部及所屬企業高級財務管理崗位經驗，一九八六年至二零一八年均就職於神華集團，曾擔任過神華集團財務部副總經理兼任所屬公司副總經理和財務總監，主任會計師等多個財務要職，期間個人獲得國家發明專利9項和18項著作權，主持的ERP/BCSBW資訊系統建設，項目獲二零一四年度CSUA金龍獎。譚先生主要負責本集團的財務工作。在過往三年，譚先生並無於其他上市公司擔任過任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Independent non-executive Directors

**Mr. LAU Sik Yuen (劉錫源)**, aged 56, was appointed as an independent non-executive Director on 12 June 2009. Mr. LAU is also the chairman of the audit committee of the Board. Mr. LAU graduated with a bachelor degree of science in Business Administration from Oregon State University in 1989. Mr. LAU is a fellow member of the Hong Kong Institute of Certified Public Accountants as well as a member of the American Institute of Certified Public Accountants. Mr. LAU has been serving as the chief financial officer and company secretary of Xinyi Glass Holdings Limited, a company listed on the Main Board of the Stock Exchange, since April 2003. Prior to joining Xinyi Glass Holdings Limited in 2003, Mr. LAU was the financial controller of a subsidiary of NWS Holdings Limited, a company listed on the Main Board, for over three years and had worked with an international accounting firm in Hong Kong for five years. Mr. LAU was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“Dragon Crown”) on 30 November 2010. Dragon Crown was listed on the Main Board of the Stock Exchange on 10 June 2011. From 26 September 2014 to 22 June 2020. Mr. LAU was appointed as an Independent non-executive Directors of SDM Group Holdings Limited (“SDM Group”), SDM Group was listed on GEM Board of the Stock Exchange on 13 October 2014. From 7 May 2018 to 19 July 2021, Mr. LAU was appointed as an independent non-executive director of CTEH Inc. (stock code:1620). Save as disclosed above, Mr. LAU did not hold any directorship in other listed companies during the last three years.

#### 獨立非執行董事

劉錫源先生，56歲，於二零零九年六月十二日獲委任為獨立非執行董事。劉先生亦為董事會審核委員會主席。劉先生於一九八九年畢業於俄勒岡州立大學，獲工商業管理學士學位。劉先生為香港會計師公會資深會員，以及美國註冊會計師協會會員。劉先生自二零零三年四月起一直擔任信義玻璃控股有限公司(一間於聯交所主板上市的公司)的財務總監及公司秘書。於二零零三年加入信義玻璃控股有限公司之前，劉先生曾在新創建集團有限公司(一間於主板上市的公司)的附屬公司擔任財務總監逾3年，並曾在香港一間國際會計師事務所工作5年。於二零一零年十一月三十日，劉先生獲委任為龍翔集團控股有限公司(「龍翔集團」)獨立非執行董事。龍翔集團於二零一一年六月十日於聯交所主板上市。於二零一四年九月二十六日至二零二零年六月二十二日，劉先生獲委任為SDM Group Holdings Limited(「SDM Group」)獨立非執行董事，而SDM Group於二零一四年十月十三日於聯交所創業板上市。於二零一八年五月七日至二零二一年七月十九日期間，劉先生獲委任為加達控股有限公司(股份代號：1620)的獨立非執行董事。除上述所披露者外，在過往三年期間，劉先生並無於其他上市公司擔任任何董事職位。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Professor SHA Zhenquan (沙振權)**, aged 63, has been an independent non-executive Director of our Company since September 2018. Prof. SHA is also the Chairman of the remuneration committee and the nomination committee of the Board and a member of audit committee. He has been a professor of the School of Business Administration of South China University of Technology (華南理工大學) since April 2003. Professor Sha is a member of the 12th National Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會). Professor Sha was engaged as a counselor of Guangdong Province by Guangdong Provincial Government since March 2019. Professor Sha has been an independent non-executive director of Canvest Environmental Protection Group Company Limited (粵豐環保電力有限公司) (stock code: 1381) since 2014 and Shenzhen Overseas Chinese Town Co., Ltd. (深圳華僑城股份有限公司) (stock code: 000069) since April 2020, a company listed on the Shenzhen Stock Exchange. He was an independent director of Shenzhen Noposition Pesticide Co., Ltd (深圳諾普信農化股份有限公司) (stock code: 002215) from December 2009 to December 2015, an independent director of Sincap Group Limited (stock code: 5UN), a company listed on Singapore Exchange from May 2012 to September 2014, an independent director of Dongling International Investment Co., Ltd. (廣州東凌國際投資股份有限公司) (formerly known as Dongling Grain and Oil Co., Ltd. (廣州東凌糧油股份有限公司))(stock code: 000893) from June 2012 to January 2020, Letong Chemical Co., Ltd. (珠海樂通化工股份有限公司) (stock code: 002319) from August 2013 to August 2019, which are companies listed on the Shenzhen Stock Exchange. Professor Sha obtained a bachelor of science degree in mathematics from East China Normal University (華東師範大學) in 1982, a master's degree in engineering from South China University of Technology (華南理工大學) in 1991 and a doctor's degree in philosophy from City University of Hong Kong in 2001. Save as disclosed above, Prof. SHA did not hold any directorship in other listed companies during the last three years.

沙振權教授，63歲，自二零一八年九月起擔任本公司獨立非執行董事。沙教授亦為董事會薪酬委員會及提名委員會主席以及審核委員會成員。彼自二零零三年四月起擔任華南理工大學工商管理學院教授。沙教授為中國人民政治協商會議第十二屆全國委員會委員。沙教授自二零一九年三月起獲廣東省政府聘為省政府參事。沙教授自二零一四年起擔任粵豐環保電力有限公司(股份代號：1381)的獨立非執行董事，自二零二零四月年起擔任深圳證券交易所上市公司深圳華僑城股份有限公司(股份代號：000069)的獨立非執行董事。彼於二零零九年十二月至二零一五年十二月擔任深圳諾普信農化股份有限公司(股份代號：002215)的獨立董事，於二零一二年五月至二零一四年九月擔任新加坡交易所上市公司Sincap Group Limited(股份代號：5UN)的獨立董事，於二零一二年六月至二零二零年一月擔任深圳證券交易所上市公司廣州東凌國際投資股份有限公司(前稱廣州東凌糧油股份有限公司，股份代號：000893)的獨立董事，於二零一三年八月至二零一九年八月擔任深圳證券交易所上市公司珠海樂通化工股份有限公司(股份代號：002319)的獨立董事。沙教授於一九八二年取得華東師範大學的數學理學士學位，於一九九一年取得華南理工大學的工程碩士學位，並於二零零一年取得香港城市大學哲學博士學位。除上文所披露者外，在過往三年，沙教授並無於其他上市公司擔任過任何董事職位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. JING Dacheng (靜大成)**, aged 74, was appointed on 3 April 2019 as an independent non-executive Director, member of the remuneration committee, nomination committee and audit committee of the Board. Mr. JING is a member of the Communists' Party of the PRC and has years of experience in public service. He was recruited by the military in 1968 and served the positions of soldier, squad leader in the army, cultural section chief of the political department of guard force division no.4 of Hebe provincial military region, secretarial section chief and chief of coordination section of Qinhuangdao military division. From May 1986 to June 2007, Mr. JING served as a member of district committee and standing committee and political committee of the armed forces division of Haigang District, Qinhuangdao, Hebe Province, CPC Haigang District designated secretary and executive deputy district chief of the people's government of Haigang District and chairman of the standing committee of the National People's Congress in Haigang District. He officially retired from his duties in August 2008. Mr. JING did not hold any directorship in other listed companies during the last three years.

### SENIOR MANAGEMENT

**Mr. BAI Lei (白雷)**, aged 56, is the vice president of the Group, and is principally responsible for the financial matters of the Group. Mr. BAI graduated from 江西大學 (Jiangxi University) in 1989 with a bachelor degree of enterprise management and subsequently obtained the qualification of accountant. Mr. BAI held the positions on financial and finance aspects in various institutions and had accumulated more than 20 years of working experience in relation thereto. Mr. BAI joined the Group in 2016 when he was appointed as the financial controller in China. He was appointed as the vice president of the Group in 2017.

**Mr. QI Jinyuan (齊錦源)**, aged 54, is the chairman of the Group's Coal Mine Division, and is principally responsible for the management and operation works on coal mine business. Mr. QI graduated from Renmin University of China in 1990 with a bachelor's degree in national economic planning and management, and obtained a master degree in business administration from 河北省委黨校 (Hebei Provincial Party School) in 2003. Mr. QI has more than 20 years of experience in the field of investment management and financial planning with specialty in taxation planning works on financial aspect. Mr. QI was appointed as the vice chairman of Shanxi Huameiao Energy Group Company Limited, a member of the Group in September 2015 and as the vice president of the Group in February 2016.

**靜大成先生**，74歲，於二零一九年四月三日獲委任為獨立非執行董事、董事會薪酬委員會、提名委員會及審核委員會成員。靜先生為中國共產黨黨員，擁有多年擔任公職的經驗。一九六八年應徵入伍，在部隊歷任戰士、班長、河北省軍區守備四師政治部文化科長、秘書科長和秦皇島軍分區組幹科科長。靜先生於一九八六年五月至二零零七年六月先後在河北省秦皇島市海港區擔任區委常委、武裝部政委，中共海港區委付書記兼海港區人民政府常務副區長及海港區人民代表常務委員會主任等職務，二零零八年八月正式辦理退休手續。在過往三年期間，靜先生並無於其他上市公司擔任任何董事職位。

### 高級管理人員

**白雷先生**，56歲，本集團副總裁，主要負責本集團財務事項。白先生於一九八九年畢業於江西大學，獲企業管理學士學位，其後更獲得會計師資格。白先生先後於不同機構擔任有關金融及財務之職位，於相關方面擁有逾20年工作經驗。白先生於二零一六年加入本集團獲委任為國內財務總監一職，彼於二零一七年獲委任為本集團副總裁。

**齊錦源先生**，54歲，本集團煤礦事業部董事長，主要負責煤礦業務方面管理及經營工作。齊先生於一九九零年畢業於中國人民大學，獲國民經濟計劃與管理學士學位，並於二零零三年獲得河北省委黨校工商管理碩士學位。齊先生於投資管理，財務規劃範疇擁有逾20年經驗，財務方面專長於稅務規劃工作。齊先生於二零一五年九月獲委任為本集團成員公司山西華美奧能源集團有限公司副董事長，彼於二零一六年二月獲委任為本集團副總裁。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. CHEN Ke (陳科)**, aged 40, is the general manager of the coal mining division of the Group and is responsible for the management and operation of the coal mining business of the Group. Mr. CHEN graduated from China University of Mining and Technology in 2007 with a bachelor's degree in mining engineering. Mr. CHEN also obtained a master's degree in mining engineering from China University of Mining and Technology in 2010. Mr. CHEN held key positions as engineer-in-charge and chief engineer in a subsidiary of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Since joining the Group in 2017, Mr. CHEN has held the positions of engineer-in-charge and mine manager of Chongsheng Coal Mine of the Group. Mr. Chen was promoted to the deputy general manager of the coal mining division in 2022 and was promoted to the general manager in 2023 to head the coal mining business of the Group. Mr. CHEN has over 12 years of working experience in the coal mining related industry and possesses professional qualifications as a senior mining engineer in the PRC.

**Mr. JIA Youliang (賈優良)**, aged 59, is the deputy general manager of the coal mining division and is responsible for the management and operation of the coal mining business of the Group. Mr. JIA graduated from Shandong University of Science and Technology in 2013 with a master's degree in engineering in the field of mining engineering. Mr. JIA joined the Group in 2018 as the deputy general manager of the coal mining division. Mr. JIA has over 10 years of experience in the field of mining engineering and possesses professional qualifications as a senior mining engineer in the PRC.

陳科先生，40歲，本集團煤礦事業部總經理，負責本集團煤礦事業管理及經營工作。陳先生於二零零七年畢業於中國礦業大學，本科為採礦工程。陳先生亦於二零一零年獲得中國礦業大學採礦工程碩士。陳先生曾於大型國有煤炭企業徐礦集團的下屬公司擔任總工程師及首席工程師等重要職務。陳先生於二零一七年加入本集團後，曾任本集團崇升煤礦的總工程師及礦長等職務。陳先生於二零二二年獲晉升為集團煤礦事業部副總經理，並於二零二三年獲晉升為總經理，主管本集團煤礦事業。陳先生於煤礦有關行業擁有逾12年工作經驗，具備國內採礦高級工程師的專業資格。

賈優良先生，59歲，煤礦事業部副總經理，主要負責本集團煤礦業務管理及經營工作。賈先生於二零一三年畢業於山東科技大學，獲礦業工程領域工程碩士學位。賈先生於二零一八年加入本集團任煤礦事業部副總經理，賈先生於礦業工程領域擁有十多年經驗，具備國內採礦高級工程師的專業資格。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Mr. LIU Zhaoyi (劉兆義)**, aged 55, is the mine manager of Xingtao Coal Mine and is mainly responsible for the management of Xingtao Coal Mine, a coal mine of the Group. Mr. LIU joined the Group on 1 March 2018 and was the deputy general manager of the coal mining business. Mr. LIU graduated from China University of Mining and Technology with a bachelor's degree in mining engineering in 2005 and obtained a master's degree in mining engineering from China University of Mining and Technology in 2013. Prior to joining the Group, Mr. LIU held the positions of deputy engineer-in-charge and chairman of the board of directors of a subsidiary of Xuzhou Coal Mining Group, a large state-owned coal enterprise. Mr. Liu joined the Group in 2018 as the assistant general manager of the coal mining division and was promoted to the chief of the Chongsheng Coal Mine in the same year and was re-designated to the chief of the Xingtao Coal Mine in 2022. Mr. LIU has over 30 years of experience in production management and mining technology in the coal industry and possesses the professional qualifications as a senior engineer in the PRC.

**Mr. WANG Hong (王宏)**, aged 58, is the engineer-in-charge of the Group and is responsible for the management of the mining engineering of the Group. Mr. WANG graduated from Shanxi Institute of Mining in 1990 with a bachelor's degree in mining engineering. Prior to joining the Group in 2013, Mr. WANG worked as a deputy chief mining engineer in the coal mines under state-owned coal enterprises such as Beijing Jingmai Group. Mr. WANG has over 30 years of working experience in the coal mining related industry and possesses the professional qualifications as a senior mining engineer in the PRC.

**Mr. OR Chun Wai Dennis (柯俊璋)**, aged 35, is the company secretary of the Company. He joined the Company in 2017 as the financial manager. He holds a Bachelor of Commerce (Accounting and Finance) with The University of New South Wales. He is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. OR has extensive experience in audit of listed companies and private companies in different business sectors gained from international audit firms in Hong Kong.

**劉兆義先生**，55歲，與陶礦礦長，主要負責本集團煤礦與陶礦的管理工作。劉先生於二零一八年三月一日加入本集團，曾任煤礦事業部副總經理。劉先生於二零零五年畢業於中國礦業大學，獲採礦工程學士學位，並於二零一三年獲得中國礦業大學礦業工程領域碩士學位。加入本集團前，劉先生曾於大型國有煤炭企業徐礦集團的下屬公司擔任副總工程師及董事長等職務。劉先生於二零一八年加入本集團任煤礦事業部總經理助理，同年晉升為崇升煤礦礦長，並於二零二二年調任與陶礦礦長。劉先生於煤炭行業生產管理及開採技術範疇擁有30餘年經驗，具備國內高級工程師的專業資格。

**王宏先生**，58歲，本集團總工程師，負責集團採礦工程的管理工作。王先生於一九九零年畢業於山西礦業學院，本科為採礦工程。王先生於二零一三年加入本集團前，曾於北京京煤集團等國有煤炭企業的下屬煤礦擔任採礦副總工程師。王先生於煤礦有關行業擁有逾30年工作經驗，具備國內採礦高級工程師的專業資格。

**柯俊璋先生**，35歲，為本公司公司秘書。彼於二零一七年加入本公司出任財務經理。彼持有新南威爾斯大學商學士(會計及財經)學位，並為香港會計師公會成員。於加入本公司之前，柯先生曾於香港的國際核數師行工作，在對不同業務領域的上市公司及私人企業進行審計工作方面累積豐富經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise on accountability and transparency and are adopted in the best interest of the Company and its shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfil its commitment to excellence in corporate governance.

The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules as its corporate governance code of practices since the listing of its shares on the Stock Exchange. In the opinion of the Board, the Company had complied with the code provisions as set out in the Corporate Governance Code throughout the year ended 31 December 2022.

The Board recognises that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

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

### 企業管治常規

本公司致力維持及確保高水準的企業管治常規。本公司的企業管治原則強調問責性與透明度，並以本公司及其股東之最佳利益而採納。董事會不時檢討其企業管治常規確保符合股東不斷提高的期望及履行其優良企業管治之承諾。

自其股份於聯交所上市起，本公司已採納上市規則附錄十四所載企業管治常規守則作為其企業管治常規守則。董事會認為，本公司於截至二零二二年十二月三十一日止年度已遵守企業管治守則所載守則條文。

董事會深明企業管治應屬全體董事的共同職責，而彼等的企業管治職責包括：

- 制定及檢討本公司有關企業管治的政策及慣例，並作出推薦建議；
- 檢討及監督董事及高級管理層的培訓及專業發展；
- 監督及檢討本公司在遵守法律及監管規定方面的政策及慣例；
- 制定、監察及審閱適用於董事及僱員的行為守則及合規手冊；及
- 檢討本公司在遵守企業管治守則守則條文的情況及企業管治報告內的披露。

## BOARD OF DIRECTORS

### Responsibilities and Delegation

The Board is charged with providing effective and responsible leadership for the Company. The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of the Group's overall objectives and strategies, internal control and risk management systems, monitoring its operating and financial performance, performing the corporate governance duties and evaluating the performance of the senior management. The Directors, individually and collectively, have to make decisions objectively in the best interests of the Company and its shareholders.

All Directors have access to the senior management of the Group and the company secretary. Management information is provided to enable them to participate at the meetings or as and when requested. The company secretary provides secretarial support to the Board and ensures adherence to Board procedures and the relevant rules and regulations which are applicable to the Company.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are managed by the executive Directors and senior management of the Company under the leadership of the Chief Executive Officer. The Board has delegated a schedule of responsibilities to these officers for the implementation of Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain Board approval.

## 董事會

### 職責及授權

董事會負責向本公司提供有效率及可信賴的領導。董事會的責任是監督本公司的一切主要事務，包括制定及審批本集團的整體目標及策略、內部監控及風險管理制度，監察其營運及財務表現，履行企業管治職責，以及評估高級管理層的表現。董事個人及全體須以本公司及其股東的最佳利益客觀地作出決策。

全體董事均可聯絡本集團高級管理人員及公司秘書，並獲提供管理資料，以便參與會議，而有關資料亦會應要求向董事提供。公司秘書向董事會提供秘書支援，同時確保遵循董事會程序以及本公司適用之相關規則及規例。

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是涉及利益衝突之交易)、財務資料、委任董事及其他重要財務及營運事宜。

在行政總裁的領導下，本公司的日常管理、行政及經營乃由本公司的執行董事及高級管理層管理。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Board composition

The Board currently consists of six Directors, three of whom are executive Directors and three are independent non-executive Directors.

#### Executive Directors:

Mr. XU Da (Chairman)  
Mr. BAI Tao (Chief Executive Officer)  
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)  
Mr. TAN Yingzhong (Chief Financial Officer)  
(resigned with effect from 1 March 2023)

#### Independent non-executive Directors:

Mr. LAU Sik Yuen  
Prof. SHA Zhenquan  
Mr. JING Dacheng

All executive Directors are responsible for implementing the business strategies and managing the business of the Group in accordance with all applicable rules and regulations, including, but not limited to, the Listing Rules. All Directors (including the independent non-executive Directors) have been consulted on all major and material matters of the Group. The Company maintains appropriate directors' and officers' liabilities insurance.

The number of independent non-executive Directors has met the requirements under the Listing Rules and Mr. LAU Sik Yuen has appropriate accounting professional qualifications. The independent non-executive Directors bring a variety of experience and expertise to the Company. Biographical details of the independent non-executive Directors are set out on pages 63 to 65 of this annual report. Each of the independent non-executive Directors has confirmed in writing of his independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

All the appointments of Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

#### 董事會組成

董事會現時包括六名董事，其中三名為執行董事及三名為獨立非執行董事。

#### 執行董事：

徐達先生(主席)  
白韜先生(行政總裁)  
翟依峰先生(自二零二三年三月一日起獲委任)  
譚映忠先生(財務總監)  
(自二零二三年三月一日起辭任)

#### 獨立非執行董事：

劉錫源先生  
沙振權教授  
靜大成先生

所有執行董事負責按照一切適用規則及法規(包括但不限於上市規則)實行業務策略及管理本集團之業務。本集團所有主要及重大事宜均會向所有董事(包括獨立非執行董事)徵詢意見。本公司購買合適的董事及高級行政人員責任保險。

獨立非執行董事的人數符合上市規則的規定，而劉錫源先生擁有適當之會計專業資格。獨立非執行董事為本公司帶來各種經驗與專業知識。獨立非執行董事履歷詳情載於本年報第63至65頁。各獨立非執行董事已按照上市規則第3.13條之規定就其獨立性作出書面確認。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

董事的一切委任須按照章程細則於本公司股東週年大會輪流退任及重選。

Minutes of Board meetings are being kept by the company secretary of the Company and are available for inspection by the Directors.

董事會會議之記錄由本公司之公司秘書保管，並可供董事查閱。

During the year ended 31 December 2022, the Company held an annual general meeting and an extraordinary general meeting, and the Board held eight Board meetings, all of which were convened in accordance with the Articles, and the individual attendance of each Director is set out below:

截至二零二二年十二月三十一日止年度，本公司舉行了一次股東週年大會及一次股東特別大會，而董事會共舉行八次董事會會議（所有會議均根據章程細則召開），各董事個人出席情況載列如下：

Name of Directors	董事姓名	Number of attendance/Number of meetings entitled to attend	
		出席次數／有權出席次數	
		General Meeting 股東大會	Board Meeting 董事會會議
Mr. XU Da	徐達先生	1/2	5/8
Mr. BAI Tao	白韜先生	2/2	8/8
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)	翟依峰先生(自二零二三年三月一日起獲委任)	0/0	0/0
Mr. TAN Yingzhong (resigned with effect from 1 March 2023)	譚映忠先生(自二零二三年三月一日起辭任)	2/2	7/8
Mr. LAU Sik Yuen	劉錫源先生	2/2	6/8
Prof. SHA Zhenquan	沙振權教授	2/2	8/8
Mr. JING Dacheng	靜大成先生	2/2	8/8

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. XU Da is the chairman of the Board and an executive Director, responsible for providing advice for the overall management and strategic development and overseeing the operation of the Board. Mr. BAI Tao, an executive Director, is the Chief Executive Officer, who is responsible for the Group's overall management, corporate development, strategic planning and the supervision of day-to-day operation. The segregation of duties and responsibilities between the chairman and the chief executive officer ensures a balance of power and authority.

## 主席及行政總裁

董事會主席兼執行董事徐達先生負責就整體管理及策略發展提供意見，並監督董事會運作。執行董事白韜先生為行政總裁，負責本集團整體管理、企業發展、策略規劃以及監督日常運作。主席與行政總裁之職務及職責獨立區分，確保權力與職權之分立平衡。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The Board established a remuneration committee on 12 June 2009 with specific written terms of reference. The remuneration committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Prof. SHA Zhenquan and Mr. JING Dacheng. Prof. SHA Zhenquan is the chairperson of the remuneration committee of the Board.

The primary duties of the remuneration committee of the Board are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management of the Group, as well as matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 December 2022 is set out in note 13 to the consolidated financial statements.

The remuneration committee held one meeting during 2022 to assess performance of executive Directors and certain senior management and review their remuneration. The duties of the remuneration committee include determining, with delegated responsibility, the remuneration packages of Directors and senior management. All the members attended the meetings.

#### 薪酬委員會

董事會於二零零九年六月十二日成立薪酬委員會，並制訂具體的書面職權範圍。薪酬委員會包括一名執行董事白韜先生及兩名獨立非執行董事，即沙振權教授及靜大成先生。沙振權教授為董事會薪酬委員會主席。

薪酬委員會主要職責乃審閱及釐定薪酬待遇、花紅及應付本集團董事及高級管理層之其他薪金之條款，以及上市規則第17章項下有關股份計劃的事宜。薪酬委員會亦負責確立具透明度之程序，以擬定有關薪酬政策及架構，確保概無董事或彼任何緊密聯繫人士將參與決定彼之個人薪酬，有關薪酬將參考個人及本公司表現以及市場慣例及狀況釐定。

根據企業管治守則之守則條文第E.1.5條，截至二零二二年十二月三十一日止年度高級管理層按範圍劃分之薪酬載於綜合財務報表附註13。

薪酬委員會於二零二二年內舉行了一次會議，以評估執行董事及若干高級管理層的表現以及檢討其薪酬。薪酬委員會的職責包括經授予責任釐定董事及高級管理層的薪酬組合。所有成員均有出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. BAI Tao	白韜先生	1/1
Prof. SHA Zhenquan	沙振權教授	1/1
Mr. JING Dacheng	靜大成先生	1/1

## NOMINATION COMMITTEE

The Board established a nomination committee on 12 June 2009 with specific written terms of reference. The nomination committee consists of an executive Director, Mr. BAI Tao and two independent non-executive Directors, namely Prof. SHA Zhenquan and Mr. JING Dacheng. Prof. SHA Zhenquan is the chairperson of the nomination committee of the Board.

The primary duties of the nomination committee of the Board include determining the policy for the nomination of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing of the independence of the independent non-executive Directors. The nomination committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

The nomination committee held one meeting during 2022 to ensure that the Board has a balance of expertise, skills and experience appropriate to meet the requirements of the business of the Company. The nomination committee also evaluated the effectiveness of the board diversity policy. All the members attended the meetings.

## 提名委員會

董事會於二零零九年六月十二日成立提名委員會，並制訂具體的書面職權範圍。提名委員會包括一名執行董事白韜先生及兩名獨立非執行董事，即沙振權教授及靜大成先生。沙振權教授為董事會提名委員會主席。

董事會提名委員會主要職責包括釐定董事的提名政策，就董事的委任及繼任計劃向董事會作出建議及評估獨立非執行董事的獨立性。提名委員會藉參考董事候選人之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例，執行挑選及推薦董事候選人之程序。

提名委員會於二零二二年內舉行了一次會議，確保董事會具備適當的專業、技能及經驗的平衡，以滿足本公司業務所需。提名委員會亦評估了董事會多元化政策的有效性。所有成員均有出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. BAI Tao	白韜先生	1/1
Prof. SHA Zhenquan	沙振權教授	1/1
Mr. JING Dacheng	靜大成先生	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. Each of the independent non-executive Directors has entered into renewed appointment letters with the Company for a term of three years. Such term is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

#### NOMINATION POLICY

The Company formulated the nomination policy, which set out the key selection criteria and procedures for the Nomination Committee of the Company to nominate and make recommendation to the board of directors of the Company on the appointment of directors and re-election for directors.

##### (1) Nomination criteria

The Nomination Committee shall consider a number of selection criteria when assessing the suitability of a proposed candidate, including but not limited to the following:

- (a) personal ethics, reputation and integrity;
- (b) professional qualifications, skills, knowledge and experience that are relevant to the Company's businesses and corporate development and strategy;
- (c) willingness and ability to devote adequate time to discharge the duties as a director and to make required commitments;
- (d) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of independent non-executive Directors;

#### 委任、重選和罷免董事

各執行董事已與本公司簽訂服務協議，初始任期三年。各獨立非執行董事已與本公司簽訂續委任函，任期為三年。該條款視乎根據章程細則彼等於本公司股東週年大會上是否輪值告退及重選連任而定。

#### 提名政策

本公司已制定提名政策，其載列本公司提名委員會之關鍵挑選標準及程序，以就董事之委任及重選向本公司董事會作出提名及推薦建議。

##### (1) 提名標準

提名委員會評估獲提呈人選的適合性時，須考慮若干挑選標準，包括但不限於以下各項：

- (a) 個人道德、信譽及誠信；
- (b) 與本公司業務以及企業發展及策略相關之專業資格、技術、知識及經驗；
- (c) 奉獻充足時間以履行董事職務之意願及能力，並作出所需要之承諾；
- (d) 就委任獨立非執行董事而言，符合上市規則第3.13條規定之獨立標準；

- |   |  |
|---|--|
| <p>(e) the “Board Diversity Policy” adopted by the Company for achieving diversity on the Board with reference to the Company’s business model and specific needs, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge and length of service;</p> | <p>(e) 本公司採納「董事會多元化政策」，參考本公司之業務模式及特定需要以達致董事會多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技術、知識及服務年期；</p> |
| <p>(f) applicable legal and regulatory requirements; and</p>  | <p>(f) 適用之法律及監管規定；及</p>  |
| <p>(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.</p>  | <p>(g) 提名委員會或董事會不時可能釐定之任何其他相關因素。</p>   |

## (2) Nomination Procedures

- (a) For filling a casual vacancy or appointing an additional director to the Board, the Nomination Committee may select and evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (b) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified.
- (c) For the re-election of Director at General Meeting, the Nomination Committee should also review and determine whether the retiring director continues to meet the criteria as set out above.
- (d) On making recommendation, the Nomination Committee may submit the candidate’s personal profile to the Board for consideration.
- (e) The Board shall have the final decision on all matters relating to the recommendation of a candidate to stand for election at a general meeting.

## (2) 提名程序

- (a) 填補董事會臨時空缺或委任額外董事時，提名委員會可能根據上述載列之標準挑選及評估有關人選，以釐定人選是否符合董事資格。
- (b) 就獲股東於本公司股東大會上提名選舉為董事之任何人士而言，提名委員會應根據上述載列之標準評估有關人選，以釐定人選是否符合資格。
- (c) 於股東大會上重選董事時，提名委員會亦應審閱及釐定退任董事是否繼續符合上述載列之標準。
- (d) 作出推薦建議時，提名委員會可能向董事會提呈有關人選之個人履歷以作考慮。
- (e) 董事會就有關推薦人選於股東大會上選舉之所有事宜擁有最終決定權。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (f) Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

- (f) 倘若適合，提名委員會及／或董事會應於股東大會上就提呈董事選舉向股東作出推薦建議。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board established an Environmental, Social and Governance Committee on 6 December 2021 with specific written terms of reference. The Environmental, Social and Governance Committee consists of three executive Directors, namely Mr. XU Da, Mr. BAI Tao, Mr. ZHAI Yifeng (appointed with effect from 1 March 2023) and Mr. TAN Yingzhong (resigned with effect from 1 March 2023). Mr. XU Da is the chairperson of the Environmental, Social and Governance Committee of the Board.

The primary duties of the Environmental, Social and Governance Committee of the Board are to assist the Board in guiding and monitoring the formulation and implementation of the environmental, social and governance (“ESG”) policy and work of the Company and its subsidiaries (the “Group”), and to regularly review the results to ensure compliance with relevant laws, regulations, standards and regulatory requirements.

The Environmental, Social and Governance Committee held one meeting during 2022 to formulate and review the environmental, social and governance responsibilities, visions, strategies, framework, principles and policies of the Group and make recommendations to the Board of Directors. All the members attended the meeting.

### 環境、社會及管治委員會

董事會於二零二一年十二月六日成立環境、社會及管治委員會，並制訂具體書面職權範圍。環境、社會及管治委員會由三名執行董事徐達先生、白韜先生、翟依峰先生(自二零二三年三月一日起獲委任)及譚映忠先生(自二零二三年三月一日起辭任)組成。環境、社會及管治委員會的主席為徐達先生。

環境、社會及管治委員會主要負責協助董事會指導及監督本公司及其附屬公司(「本集團」)制定及落實環境、社會及管治政策及工作，並定時檢視成果，確保符合相關法律、法規、標準及監管規定。

環境、社會及管治委員會於二零二二年內舉行了一次會議，以制定及檢討本集團的環境、社會及管治責任、願景、策略、框架、原則及政策，並向董事會作出推薦建議。所有成員均有出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. XU Da	徐達先生	1/1
Mr. BAI Tao	白韜先生	1/1
Mr. ZHAI Yifeng (appointed with effect from 1 March 2023)	翟依峰先生(自二零二三年三月一日起獲委任)	0/0
Mr. TAN Yingzhong (resigned with effect from 1 March 2023)	譚映忠先生(自二零二三年三月一日起辭任)	1/1

## BOARD DIVERSITY POLICY

The Company formulated the board diversity policy, which set out the requirements for diversity in Board members and the principles for the selection of Directors.

### (1) Policy summary

To achieve sustainable and balanced development, the Company sees increased diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In planning the Board's composition, board diversity needs to be considered from a number of aspects, 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 meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### (2) Quantifiable measurers and the progress of the Board Diversity Policy

Selection of candidates of the Company will be 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. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the reporting period, the nomination committee reviewed the composition of the Board and concluded that the Company had met the diversification requirements with regard to age, cultural and educational background, professional experience, skills and knowledge. When making the appointment and re-appointment of Directors in the future, the nomination committee will nominate new Directors pursuant to the requirements of the board diversity policy to achieve the objective of diversity in Board members.

## 董事會多元化政策

本公司制定了董事會多元化政策，其中列明有關董事會成員多元化及董事甄選標準之要求。

### (1) 政策概要

為達致可持續的均衡發展，本公司視董事會成員日益多元化為支持其達到戰略目標及維持可持續發展的關鍵要素。本公司在設定董事會成員組合時，會從多個方面考慮並實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化的裨益。

### (2) 董事會多元化政策的可計量目標及達標進度

本公司甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

本報告期內，提名委員會對本公司董事會組成進行審查，本公司董事在年齡、文化及教育背景、專業經驗、技能及知識方面達到多元化要求。未來在委任及重新委任董事時，提名委員會將按董事會多元化政策的要求提名新董事，以達致董事會成員多元化目標。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Measurable objectives include (i) at least one third of the Board shall be independent non-executive Directors; (ii) at least one Director is female and (iii) at least one Director shall have obtained accounting or other professional qualifications. During the reporting period, items (i) and (iii) have been fulfilled. Whereas item (ii) has not been fulfilled during the reporting period, the Nomination Committee has set a target of appointing at least one female Director by 31 December 2024.

Gender ratio of employees of the Group as at 31 December 2022 by functions is:

可計量的目標包括：(i)至少三分之一的董事會成員為獨立非執行董事；(ii)至少一名董事為女性；及(iii)至少一名董事已取得會計或其他專業資格。於報告期內，第(i)及(iii)項已得到滿足，而於報告期內，第(ii)項尚未得到滿足，提名委員會已設定一項目標，於二零二四年十二月三十一日前最少委任一名女性董事。

於二零二二年十二月三十一日，本集團僱員按職能的性別比率如下：

<b>Functions</b>	<b>職能</b>	<b>Number of male employees 男性僱員數目</b>	<b>Number of female employees 女性僱員數目</b>
Senior management	高級管理層	13	–
Middle management	中級管理層	47	1
Administration	行政人員	209	115
Operation	營運人員	2,533	149
Total	合計	2,802	265

Although female Director is not appointed in the current Board, the Company had a long history of gender diversity on board and senior management. For example, Ms. Wang Jianfei, a female, who were executive Director of the Company from 2009 to 2021 and also former Chief Executive Officer of the Company from 2009 to 2015. Male has significant portion in middle management and operation possibly due to the industry characteristic that male is traditionally more interested to attend tertiary education in coal mining engineering than female. Moreover, the coal mining industry is more attractive to male employee possibly because there are certain limitations for female in the underground coal mine such as physically demanding works. Moreover, the Group strived to maintain gender diversity in administration function to the possible extent. It is noted that the administration function has 35.5% of female employees.

雖然現時董事會並無委任女性董事，惟本公司於董事會及高級管理層的性別多元化由來已久。例如，王劍飛女士（一名女性）自二零零九年至二零一一年為本公司執行董事，亦自二零零九年至二零一五年為本公司前首席執行官。由於男性在傳統上比女性更有興趣接受煤礦工程高等教育的行業特點，故男性於中級管理層及營運人員中佔有相當大的比例。此外，煤礦行業對男性員工更具吸引力，可能是由於女性在地下煤礦工作有一定的局限性，例如體力勞動工作。另外，本集團致力於可能的範圍內維持行政職能的性別多元化。據悉，行政職能已有35.5%女性僱員。

## DIVIDEND POLICY

Under the Dividend Policy, the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

- operating and financial results;
- cash flow position;
- working capital requirements and expenditure plan;
- interests of shareholders;
- business conditions and strategies;
- taxation considerations;
- restriction on distribution of dividends under the relevant laws, rules and regulations; and
- any other factors that the Board may consider relevant.

In accordance with the Articles of Association, any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share in a separate account shall not constitute the Company a trustee in respect thereof.

The Company will review the Dividend Policy periodically. There can be no assurance that dividends will be paid in any particular amount for any given period or at all.

## 股息政策

於股息政策下，董事會有權根據本公司組織章程細則及所有適用法律法規，宣派及分發股息予本公司股東。

董事會決定是否建議宣派股息及釐定股息金額時，須於宣派或建議宣派股息前考慮以下因素：

- 營運及財務業績；
- 現金流量狀況；
- 營運資金要求及開支計劃；
- 股東權益；
- 業務狀況及策略；
- 稅務考慮；
- 相關法律、規則及法規下分發股息之限制；及
- 董事會可能認為相關之任何其他因素。

根據組織章程細則，宣派後一年無人認領之任何股息，董事會可在其被認領前將其投資或作其他用途，收益撥歸本公司所有。宣派日期後六年無人認領之任何股息或紅利，可予以沒收及復歸本公司。董事會將任何無人認領的股息或其他就股份應付的款項存入一獨立賬戶並不使本公司成為該等股息或款項的信託人。

本公司將定期檢討股息政策。概不能保證將在任何既定期間或是否派付任何特定金額之股息。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2022 and up to the date of this report.

#### AUDIT COMMITTEE

The Board established an audit committee on 12 June 2009 with specific written terms of reference. The audit committee consists of three independent non-executive Directors, namely Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee had reviewed the audited consolidated financial statements for the year ended 31 December 2022 and had also discussed auditing, internal control and financial reporting matters including accounting practices and principles adopted by the Group.

The audit committee has also monitored the integrity of the financial statements, annual report and accounts and interim report and reviewed significant financial reporting judgements contained therein.

#### 董事進行證券交易之標準守則

本公司已採納標準守則作為董事買賣證券之守則。本公司亦定期提醒各董事於標準守則下須履行之責任。經向本公司作出特定查詢後，所有董事確認截至二零二二年十二月三十一日止整個年度至本報告日期已遵守標準守則所載之規定標準。

#### 審核委員會

董事會於二零零九年六月十二日成立審核委員會，並制訂具體的書面職權範圍。審核委員會包括三名獨立非執行董事，即劉錫源先生、沙振權教授及靜大成先生。劉錫源先生為董事會審核委員會主席。

審核委員會主要職責為審閱及批准本集團之財務呈報程序及內部監控體系。審核委員會已審閱截至二零二二年十二月三十一日止年度之經審核綜合財務報表，亦已討論審核、內部監控及財務報告事宜，包括本集團所採納之會計常規及原則。

審核委員會亦監察財務報表、年度報告及賬目以及中期報告之完整性，並審閱當中所載之重大財務申報判斷。

During the year, the audit committee held three meetings and all the members attended the meetings.

年內，審核委員會舉行了三次會議，所有成員均有出席會議。

Name of Directors	董事姓名	Number of attendance/ Number of meetings entitled to attend 出席次數/ 有權出席次數
Mr. LAU Sik Yuen	劉錫源先生	3/3
Prof. SHA Zhenquan	沙振權教授	3/3
Mr. JING Dacheng	靜大成先生	3/3

During the meetings, the audit committee had reviewed and recommended the Company's results announcements and annual report for the year ended 31 December 2022 and interim report for the six months ended 30 June 2022 to the Board for approval. The audit committee also reviewed the accounting issues raised by the independent auditor of the Company in respect of the consolidated financial statements for the year ended 31 December 2022 and the relevant issues as described in the paragraphs under "Risk Management and Internal control" below.

於會議期間，審核委員會已審閱本公司截至二零二二年十二月三十一日止年度之業績公佈與年報及截至二零二二年六月三十日止六個月之中期報告並建議董事會批准。審核委員會亦已審閱本公司獨立核數師就截至二零二二年十二月三十一日止年度的綜合財務報表所提出的會計事項及下文「風險管理及內部控制」段落所述的有關事項。

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Group provides to all the Directors a comprehensive induction package which includes introduction on the business operations, internal procedures and general policy of the Company and a summary of statutory and regulatory obligations of directors under the Listing Rules and other relevant laws and regulations. During the year, the Directors are provided with regular updates on the Group's business, operations, risk management and corporate governance matters to enable the Board as a whole and each Director to discharge their duties. The Directors are also encouraged to attend both in-house training and training provided by independent service providers. According to the training records provided by the Directors to the Company, each Director has confirmed that he/she has obtained reading and training materials during the year under review and has attended the trainings in relation to various aspects, including but not limited to, Director's duties, update on the Listing Rules amendments and corporate governance practices. In addition, the Group regularly offers online training to each Director. During the year, the Group organised 2 hours training to each Director.

## 董事就任須知及持續專業發展

本集團向所有董事提供全面的就任須知資料檔，其中包括本公司業務營運、內部程序及一般政策及的介紹，以及董事根據上市規則及其他相關法律與法規的法定與監管責任的概要。年內，董事獲定期提供本集團業務、營運、風險管理及企業管治事宜的最新資料，使董事會整體及各董事能履行其職責。本公司亦鼓勵董事出席內部培訓及由獨立服務供應商提供的培訓。根據董事提交予本公司的培訓記錄，各董事已確認，彼於回顧年度內已獲得閱讀及培訓資料，並已出席有關多個範疇之培訓，內容包括但不限於董事職責及上市規則修訂與企業管治常規的最新資料。此外，本集團定期向各名董事提供線上培訓。年內，本集團向各名董事組織兩小時的培訓。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, maintaining sound systems of risk management and internal controls and reviewing their effectiveness to safeguard interests of the Group as a whole. These systems are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Under code provision D.2.5 of the CG Code, the Group should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with an external risk advisory expert to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis. The Group has also adopted internal control policies to manage and minimise financial and other risks, ensuring timely and accurate preparation and reporting of financial information, and monitoring compliance with laws by the senior management of the Group in the performance of their duties.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system and ensuring that the Group established and maintained appropriate and effective systems. Management also assists the Board in the implementation of the Group's policies, procedures and controls by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

#### 風險管理及內部控制

董事會全面負責評估及釐定為達成本集團戰略目標所願承擔的風險性質及程度，以及維持穩健的風險管理及內部控制制度，並檢討其成效以保障本集團的整體利益。該等系統的設計旨在管理(而非消除)未能實現業務目標的風險，並僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

根據企業管治守則之守則條文第D.2.5條，本集團應具備內部審核職能。由於本公司已維持內部監控系統且審核委員會及董事會均認為系統已有效落實，因此本公司並無內部審核職能。此外，審核委員會已與外部風險諮詢專家溝通，以了解監控方面是否有嚴重不足之處。雖然如此，本公司將每年檢討是否有需要設有內部審核職能。本集團亦已採納內部控制政策，以管理及降低財務及其他風險，確保及時準確編製及報告財務資料，及監督本集團高級管理層在履行彼等職責時遵守法律。

本集團管理層負責制訂、維持、推行及監控風險管理及內部控制制度，以及確保本集團建立及維持適當有效的制度。管理層亦透過識別及評估所面對的風險，協助董事會執行本集團的政策、程序及監控，並參與制訂、運作及監察合適的內部控制措施，以降低及控制此等風險。

The Group has established an audit committee under the Board, which has the functions of monitoring compliance with laws by the Group's senior management and in its daily operations, and of carrying out investigations for suspected breaches of law. The Company convened meetings with the audit committee periodically to discuss financial, operational and compliance controls and risk management functions. Moreover, the Audit Committee assists the Board in leading the management and overseeing their design, implementing and monitoring of the risk management and internal control systems.

The Board reviewed the effectiveness of risk management process and risk management report including key risks and mitigation measure, in which it oversaw the development and implementation of the Group's risk management system. The risk management and internal control systems are reviewed every year and the review covered the period of the year ended 31 December 2022.

The Board has reviewed the effectiveness of systems and considered that, for the year ended 31 December 2022, the risk management and internal control system and procedures of the Group were reasonably effective and adequate, and no material deficiencies has been identified.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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.

本集團已成立董事會審核委員會，此部門具監督本集團高級管理層及其於日常營運中守法情況之職能，及對涉嫌違法行為展開調查。本公司與審核委員會定期召開會議，以討論財務、營運及合規控制情況以及風險管理職能。此外，審核委員會協助董事會領導管理層，並監督風險管理及內部控制制度之制訂、推行及監控。

董事會檢討風險管理程序及風險管理報告之有效性，包括主要風險及緩減措施，以監督本集團風險管理制度發展及實施情況。董事會每年檢討風險管理及內部監控系統，有關檢討已涵蓋截至二零二二年十二月三十一日止年度的期間。

截至二零二二年十二月三十一日止年度，董事會已檢討制度之有效性，並認為本集團風險管理及內部控制制度及程序合理有效及充分，且並無發現任何重大缺陷。

## 董事及核數師對綜合財務報表之責任

董事知曉其須就根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定，編製真實而公允地反映情況的綜合財務報表，及落實董事釐定對編製綜合財務報表屬必要的有關內部監控承擔責任，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

The Directors have also selected suitable accounting policies and applied them consistently, adopted appropriate International Financial Reporting Standards, and made prudent and reasonable judgements and estimates, and have prepared the consolidated financial statements on a going concern basis. The Directors also warrant that the Group's consolidated financial statements will be published in a timely manner.

The Directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

The statement of the auditor of the Group about their reporting responsibilities for the consolidated financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 130 to 140 of this report.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As set out in note 2 to the consolidated financial statements, the Group had net current liabilities of approximately RMB4,155,839,000. As at 31 December 2022, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB1,330,634,000 and approximately RMB219,718,000 respectively had been due for immediate payment. In addition, as at 31 December 2022, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately.

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將本集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

董事亦已揀選合適的會計政策及貫徹地運用，採納適當的國際財務報告準則及作出審慎合理的判斷和估計，並以持續經營基礎編製綜合財務報表。董事亦保證本集團的綜合財務報表將會準時刊發。

審核委員會協助董事履行其監督本集團財務報告流程之職責。

本集團核數師有關其對本集團綜合財務報表呈報責任的聲明載於本報告第130至140頁「獨立核數師報告」一節。

### 有關持續經營的重大不明朗因素

誠如綜合財務報表附註2所載，本集團的流動負債淨額約為人民幣4,155,839,000元。於二零二二年十二月三十一日，分別共計約人民幣1,330,634,000元及約人民幣219,718,000元的借貸及應計利息已到期須即時支付。此外，於二零二二年十二月三十一日，有若干宗針對本集團的未決訴訟，主要要求本集團立即償付若干計息應付賬款。

以上情況連同綜合財務報表附註2所載的其他事項，表明存在或會引致對本集團持續經營能力產生重大懷疑的重大不明朗因素。

In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress as set forth in note 2 to the consolidated financial statements. The directors consider that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors consider the Group will be able to continue to operate as a going concern.

The independent auditors opinion is not modified in respect of these matters and the statement of the independent auditors of the Company, Moore Stephens CPA Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 130 to 140.

## AUDITOR'S REMUNERATION

For the year ended 31 December 2022, the remuneration to the Group's external auditor in respect of audit and non-audit services provided to the Group is set forth below:

		RMB'000 人民幣千元
Audit services	核數服務	2,324
Non-audit services*	非核數服務*	1,722
<b>Total</b>	<b>合計</b>	<b>4,046</b>

\* Non-audit services related to agreed-upon procedures for assisting the Company review its condensed consolidated financial statements of the Group for the six months ended 30 June 2020.

誠如綜合財務報表附註2所載，為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施而其他措施亦正在進行。董事認為，就彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉與或會引致對本集團持續經營能力產生重大懷疑的事件或情況有關的任何其他重大不確定性。因此，董事認為，本集團將有能力持續經營。

獨立核數師意見並未就該等事項作出修訂，及本公司獨立核數師大華馬施雲會計師事務所有限公司有關其對本集團財務報表的申報責任的聲明乃載於獨立核數師報告第130至140頁。

## 核數師酬金

截至二零二二年十二月三十一日止年度，本集團之外聘核數師向本集團提供之審核及非審核服務之酬金載列如下：

		RMB'000 人民幣千元
Audit services	核數服務	2,324
Non-audit services*	非核數服務*	1,722
<b>Total</b>	<b>合計</b>	<b>4,046</b>

\* 非核數服務為協助本公司審閱本集團截至二零二零年六月三十日止六個月的簡明綜合財務報表之商定程序。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company strictly complies with and implements the Listing Rules to disclose discloseable information on a true, accurate, complete and timely basis and all other information that might have significant impact on the decisions of shareholders and other concerned parties in an active and timely manner. Also, the Company takes effort in ensuring all shareholders have equal access to information.

The Group encourages effective communication with both private and institutional investors and responds to their enquiries in an informative and timely manner. The Group has established various forms of communication channels to improve its transparency, including regular updates on its corporate information on the Company's website ([www.qinfagroup.com](http://www.qinfagroup.com)) in both English and Chinese. An annual general meeting is called each year and the Directors are available at the annual general meeting to answer questions on the Group's business. Shareholders and stakeholders are also encouraged to email their views to [ir@qinfagroup.com](mailto:ir@qinfagroup.com).

The Company has reviewed the implementation and effectiveness of the shareholder communication policy and considers that the Company has established an effective channel of communication with its shareholders.

The management believes that effective communication with the investment community is essential. The executive Directors and the chief financial officer of the Company hold regular briefings and results presentation, attend investor forums and respond to investors' call-in enquiries, participate in interviews with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company's business and development as well as operating strategies and prospects. In delivering information to investors, the Company also listens to their advice and collects the feedback from them, in the interests of developing an interactive and mutually beneficial relationship with the Company's investors.

#### 與股東的溝通及投資者關係

本公司嚴格遵守及履行上市規則之規定，以真實、準確、完整及及時地披露可予披露資料，並積極、及時地披露對股東與其他相關人士可能有重大影響的一切其他資料。此外，本公司致力確保全體股東可獲提供同樣的資料。

本集團鼓勵與私營及機構投資者有效溝通，並及時對彼等的諮詢作出詳盡答覆。本集團已建立各種形式的溝通渠道，以提高其透明度，包括定期於本公司網站([www.qinfagroup.com](http://www.qinfagroup.com))以中文及英文更新其公司資料。本集團每年均舉行股東週年大會，而董事可於股東週年大會上回答有關本集團業務的問題。本集團亦鼓勵股東及持份者將彼等意見發送電郵至 [ir@qinfagroup.com](mailto:ir@qinfagroup.com)。

本公司已審閱股東溝通政策的實施及有效性，認為本公司已與其股東建立有效的溝通渠道。

管理層相信與投資界有效溝通非常重要。本公司執行董事及財務總監舉行定期簡報會及業績公佈，出席投資者論壇及答覆投資者致電查詢，參與於中國、香港和海外國家之機構投資者和財務分析員訪問，使其瞭解本公司業務和發展之最新情況以及經營策略和前景。在向投資者發佈資訊之同時，本公司亦會聽取及收集彼等之意見及反饋，旨在與本公司的投資者發展互動及互惠關係。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an extraordinary general meeting pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company, which is presently situated at Room 5706, 57th Floor, Central Plaza, No. 18 Harbour Road, Wanchai, Hong Kong. The same procedure also applies to any proposal to be tabled at shareholder meetings.

The Company welcomes enquires from shareholders. The Board will review shareholders' enquires on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

## AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

On 24 June 2022, the shareholders of the Company passed the special resolution approving the proposed amendments to the then existing articles of association of the Company (the "then Existing Articles") and the proposed adoption of the amended and restated articles of association of the Company incorporating the amendments (the "Amended and Restated Articles of Association") for the purpose of, among others, (i) enabling the Company to have general meetings to be held in physical form, hybrid form or electronic form; and (ii) conforming with the Core Shareholders Protection Standards as set out in the amended Appendix 3 to the Listing Rules effective from 1 January 2022. The Amended and Restated Articles of Association is available on the Stock Exchange's website and the Company's website.

## 股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網頁公佈。

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司註冊辦事處，現址為香港灣仔港灣道18號中環廣場57樓5706室。該程序亦適用於擬於股東大會提呈的任何議案。

本公司歡迎股東垂詢。董事會將定期審閱股東查詢。股東若有特別查詢或建議，亦可通過書面方式遞交董事會或本公司秘書。股東亦可在本公司之股東大會上向董事會作出查詢。

## 修訂組織章程文件

於二零二二年六月二十四日，本公司股東通過批准建議修訂本公司當時現行組織章程細則（「當時現行細則」）及建議採納已納入修訂的本公司經修訂及重列組織章程細則（「經修訂及重列組織章程細則」）的特別決議案，藉此（其中包括），(i)使得本公司能夠以實體方式、混合方式或電子方式舉行股東大會；及(ii)符合自二零二二年一月一日起生效的上市規則經修訂附錄三所載《核心的股東保障水平》。經修訂及重列組織章程細則可於聯交所網站及本公司網站上查閱。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

The Board of Directors of the Group (“the Board”) strive to advance sustainable development as the greatest business model to serve the interest of our investors and the surrounding communities. In addition to preserve the interests of our stakeholders, we also consider for the sustainable development of the Group.

While the global economy affected by the COVID-19 situation during year 2022, we were ceaselessly promoting responsible production and consumption, including optimizing supply chain management, upholding a compatible workplace and business atmosphere, etc.

In the context of business strategy, the Board oversees the environmental, social and governance (“ESG”) opportunities. The ESG Committee was commissioned this year to identify and manage material ESG and climate-related risks and opportunities. Moreover, in response to the identified risks and opportunities, the Committee develops various effective measures. ESG performance, measures, and targets are reviewed by the Board annually in order to enhance the management of environmental and social opportunities.

Lastly, on behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, business partners and customers for their support to our Group over the years, and convey my sincere appreciation to all our employees for their contributions and efforts. To establish a bright future, we will continue to build a comfortable and high-quality living standard for the general public in a green and sustainable manner and work with various stakeholders on the road of sustainable development.

**Mr. Xu Da**

*Chairman of the Group*

*Chairman of the ESG Committee*

29 March 2023

### 主席致辭

本集團董事會(「董事會」)致力推進可持續發展作為最有利於投資者與週邊社區的業務模式。此外，我們亦考慮本集團的可持續發展，以維護持份者的利益。

即使全球經濟於二零二二年受到COVID-19疫情的影響，我們仍毫不間斷推動負責任的生產及消耗，包括完善供應鏈管理、維持和諧協調的工作環境及辦公室氣氛等。

在制定業務策略時，董事會審視環境、社會及管治(「ESG」)機遇。本年度我們委託ESG委員會識別及管理重大ESG及氣候相關風險與機遇。此外，委員會亦制定多項有效措施以應對已識別的風險與機遇。董事會每年審視本集團的ESG表現、措施及目標，致力加強本集團對環境及社會機遇的管理。

最後，本人謹代表董事會感謝各位股東、業務合作夥伴及客戶多年來對本集團的支持，亦衷心感謝全體員工的努力和貢獻。為創造更美好璀璨的未來，我們將以綠色可持續的方式繼續為社會普羅大眾締造舒適、高質量的生活，在可持續發展的道路上與各持份者攜手合作。

**徐達先生**

*本集團主席*

*ESG委員會主席*

二零二三年三月二十九日

### ABOUT THIS REPORT

Being one of the key non-state-owned thermal coal suppliers in China, the Group dedicates to provide high-quality coal supply and related services to its customers. Coal mining, purchase and sales, filtering, storage and blending of coal in China are covered in the integrated coal supply chain operation of the Group.

The Group is pleased to publish our ESG report (the “Report”) of financial year 2022 which discloses our ESG policies, measures and performance, which aimed to reinforce the confidence of stakeholders and to further increase their understanding of our direction and progress on material sustainability issues.

### REPORTING SCOPE

This Report discloses the Group’s environmental, social and governance (ESG) performance and material topics of the Group during the period from 1 January to 31 December 2022 (the “Reporting Period” or “FY2022”).

Unless otherwise noted, the information contained in this report includes the operations at Guangzhou office, Xingtao Coal Mine and Fengxi Coal Mine that represent major environmental, social and governance issues of the Group.

### 關於本報告

本集團乃中國重要的非國有動力煤供應商，竭力為客戶提供優質的煤炭供應及相關服務。本集團經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲、配煤。

本集團欣然刊發二零二二年財政年度的ESG報告（「本報告」），當中披露本集團的ESG政策、措施及表現，旨在加強持份者的信心，以及於重大可持續議題的方向及進展方面，加深其對此的認識。

### 報告範圍

本報告披露本集團於二零二二年一月一日至十二月三十一日（「報告期」或「二零二二年財政年度」）環境、社會及管治(ESG)表現以及本集團重要議題。

除另有註明外，本報告所載資料包括位於廣州的辦公室、興陶煤礦及馮西煤礦的營運，代表了本集團在環境、社會及管治方面的主要議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BASIS OF PREPARATION

The Environmental, Social and Governance Reporting Guide, which set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“HKEx ESG Reporting Guide”), were followed in the preparation and presentation of this report. The preparation of the report is based on the following reporting principles:

1. **Materiality:** The threshold at which the relevant ESG issues becomes sufficiently important to investors and other related parties that they should be reported. The Group determines materiality through internal assessment and its communication with different stakeholders.
2. **Quantitative:** Key performance indicators (“KPIs”), if any, are measurable, and give effective comparative data where appropriate. Furthermore, the purpose and impacts shall be explained. Internationally or nationally recognized methodologies have been adopted in the calculations and estimations.
3. **Balance:** The report should provide an unbiased picture of the Group’s performance in the ESG issues, and should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
4. **Consistency:** The report should use consistent methodologies to allow meaningful comparisons and disclose any changes to these methodologies.

### 編製基準

本報告遵從香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》(「港交所ESG報告指引」)所載編製及呈列。本報告的編製乃基於下列報告原則：

1. **重要性：**倘ESG事宜對投資者及其他關聯方產生重要影響，則應予以報告。本集團透過內部評估並與不同持份者溝通釐定重要性。
2. **量化：**關鍵績效指標(如有)可予計量，並在適當的情況下提供比較數據，亦須闡述有關目的及影響。進行計量及估計時，採用了國際或國家認可的方法。
3. **平衡：**本報告應不偏不倚地呈報本集團在ESG事宜上的表現，亦應避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本報告應使用一致的方法，使數據可作有意義的比較，並披露所用方法的任何變動。

### FEEDBACK CHANNELS

We highly recognize your valuable opinions on this report. Your feedback is important to help us realize our vision for a sustainable future. We invite you to share your comments using any of the following means:

Address: Room 2201-2208, 22/F,  
South Tower, Poly International Plaza,  
No. 1, Pazhou Avenue East,  
Haizhu District,  
Guangzhou City

Telephone: 8620-89898239

Email: ir@qinfagroup.com

### 意見收集渠道

歡迎閣下對本報告提出任何寶貴意見，閣下的意見將有助我們實現對未來可持續發展的願景。閣下可透過以下方式提供意見：

地址：廣州市  
海珠區  
琶洲大道東1號  
保利國際廣場南塔  
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### STAKEHOLDER ENGAGEMENT

The feedback from stakeholders not only enables a comprehensive and appropriate evaluation of the Group's ESG performance, but it also aids the Group in improving its performance. Therefore, the Group communicates frankly, honestly and proactively with stakeholders. To engage with stakeholders efficiently and to develop a shared understanding of our vision and expectation in sustainability, we provide a variety of communication channels that are illustrated in the table below.

The Group's business affects various stakeholders, including investors, shareholders, employees, suppliers and customers, who may hold different expectations of the Group. To improve its ESG approaches, the Group will continue to communicate with stakeholders and gather their input through various channels. The Group will simultaneously enhance the disclosures to define the ESG Report's content in order to satisfy stakeholder expectations.

### 持份者參與

持份者的意見不僅能全面恰當地評估本集團的ESG表現，同時亦有助本集團改善其表現。因此，本集團以坦率、誠實及積極的態度與持份者溝通。為與持份者能有效溝通，並讓各方在可持續發展的願景及期望上取得共識，我們提供各種溝通渠道(見下表)。

本集團的業務影響不同持份者，包括投資者、股東、僱員、供應商及客戶，而各方對本集團可能抱有不同期望。為求完善ESG方針，本集團會繼續與持份者溝通，透過各種渠道收集其意見。本集團同時亦會加強披露，界定ESG報告的內容以符合持份者的期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder groups 持份者組別	Communication channels 溝通渠道
Investors and shareholders 投資者與股東	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Company announcements 公司公告</li><li>• Annual general meeting 股東週年大會</li><li>• Annual and interim reports 年報及中期報告</li></ul>
Customers 客戶	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Customer direct communication 與客戶直接溝通</li><li>• Customer feedback and complaints 客戶意見及投訴</li></ul>
Employees 僱員	<ul style="list-style-type: none"><li>• Training and orientation 培訓及迎新</li><li>• Emails and opinion box 電郵及意見箱</li><li>• Regular meetings 定期會議</li><li>• Employee performance evaluation 僱員表現評估</li><li>• Employee activities 員工活動</li></ul>
Suppliers and business partners 供應商及業務合作夥伴	<ul style="list-style-type: none"><li>• Selection assessment 甄選評估</li><li>• Procurement process 採購流程</li><li>• Performance assessment 表現評估</li><li>• Regular communication with business partners (e.g. emails, meetings, on-site visits etc.) 與業務合作夥伴定期溝通(如透過電郵、會議及實地考察等)</li></ul>
Government authorities and regulators 政府機關及監管機構	<ul style="list-style-type: none"><li>• Documented information submission 提交記錄資料</li><li>• Compliance inspections and checks 合規巡查及檢查</li></ul>
Communities 社區	<ul style="list-style-type: none"><li>• Company website 公司網站</li><li>• Community activities 社區活動</li></ul>

### MATERIALITY ANALYSIS

A three-steps approach is adopted to formulate ESG strategies and management policies. First, we determine ESG issues that are material to the Group. The Group has also commissioned an impartial consultancy firm to develop an online survey for materiality assessment. Considering the importance and the relevance of the identified twenty-two ESG topics to the Group's operations and their impacts on the stakeholders themselves, our key stakeholder groups (e.g. board of directors, employees, customers, and suppliers) were invited to rate those topics. The assessment result is the main input for the developing and updating sustainability strategy.

### 重要性分析

在制定ESG策略及管理政策時採用了三個步驟。首先，我們釐定出對本集團而言屬重要的ESG事宜。本集團委聘客觀公正的顧問公司為重要性評估製作網上問卷。就二十二個已識別的ESG議題對本集團營運的重要性及其對持份者本身影響的關連性，我們邀請關鍵持份者組別(如董事會、僱員、客戶及供應商)評估該等議題。評估結果是我們在制定及更新可持續發展策略時的主要考慮因素。



The ESG topics are prioritised and identified in the materiality matrix below. Topics in the upper right corner of the matrix are obviously more related to our business operations and more important to our stakeholders. Those topics were categorised as material topics. Every year, the Board of Directors regularly reviews and evaluates the relevant progress of the Company and the importance of relevant topics.

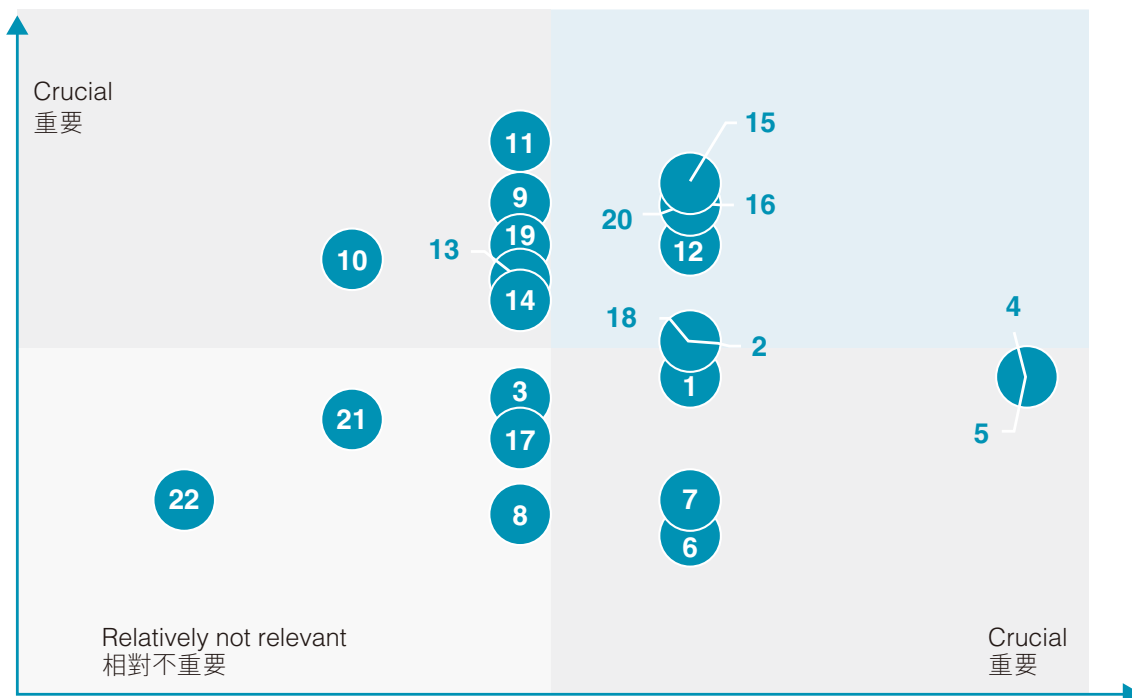
以下重要性矩陣識別最重要ESG議題的先後次序。矩陣右上角的議題與本集團的業務營運最有關連，亦是最受持份者關注的議題，我們將這些議題分類為重要議題。每年，董事會定期審閱及評估本公司相關進度及相關議題的重要性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY MATRIX

### 重要性矩陣



Environment 環境	Employment 僱傭	Operation 營運
1. Management of Air Pollutants and Greenhouse Gas Emission 空氣污染物及溫室氣體排放管理	9. Employment and Labour System 僱傭及勞工制度	14. Environment and Social Risks of the Supply Chain 供應鏈的環境及社會風險
2. Wastewater Management 污水管理	10. Anti-discrimination, Equal and Diversified Employment Environment 反歧視、平等及多元化的僱傭環境	15. Quality Control of Production Material 生產材料的品質控制
3. Waste Management 廢棄物管理	11. Occupational Safety and Health 職業安全與健康	16. Customers' Health and Safety 客戶的健康與安全
4. Energy Conservation 節約能源	12. Employee Development and Training 僱員發展及培訓	17. Product-recall Mechanism 產品召回機制
5. Water Conservation 節約用水	13. Labour Practices 勞工常規	18. Customer Complaint Handling Mechanism 客戶投訴處理機制
6. Efficiency in the Use of Other Resources 其他資源的使用效益	<b>Community 社區</b>	19. Protection the Interests of Customers and Business Partners 保護客戶及業務合作夥伴的利益
7. Impact of Management Operation on the Environment and Natural Resources 管理營運對環境及天然資源造成的影響	21. Needs and Interests of the Community 社區的需求和利益	20. Prevention of Bribery, Extortion, Fraud and Money Laundering 防止賄賂、勒索、欺詐及洗黑錢
8. Strengthening Climate Adaptability & Resilience 加強氣候應變能力及韌性	22. Community Investment 社區投資	

The materiality matrix shown above illustrates the substantial implications of our Group. It is noteworthy that all issues are considered as material issues to the Group, the above graph indicates the upper right corner. Energy conservation, water conservation and quality control of production material are identified as top three significant issues to the Group development. After analysis, as both energy conservation and water conservation are the most material issues to the Group, more efforts should be focused on that. Top five material issues that our stakeholders mostly concern are listed below:

1. Energy Conservation
2. Water Conservation
3. Quality Control of Production Material
4. Customers' Health and Safety
5. Prevention of Bribery, Extortion, Fraud and Money Laundering

### SUSTAINABILITY VISIONS

The Group is dedicated to integrating sustainable development into its business operation and considers creating a positive and sustainable corporate culture as our key goal. Integrity, creativity, superior product quality, as well as ethical business practices are our key belief. By improving our management of long-term ESG risks and opportunities, we aspire to become an influential energy conglomerate.

以上所示的重要性矩陣說明何等議題對本集團影響最大。值得注意的是，所有於上圖右上角顯示的議題對本集團而言均是重要議題。節約能源、節約用水及生產材料的品質控制已獲識別為對本集團發展最為重要的前三大議題。經過分析，由於節約能源及節約用水對本集團乃最為重要的議題，因此應更專注於此兩者。以下為最受持份者關注的前五大議題：

1. 節約能源
2. 節約用水
3. 生產材料的品質控制
4. 客戶的健康與安全
5. 防止賄賂、勒索、欺詐及洗黑錢

### 可持續發展願景

本集團致力將可持續發展融入業務營運，並視建立可持續發展的良好企業文化為主要目標。誠信、創新、卓越產品質量及合乎道德的商業操守均為本集團的核心信念。透過改善對長遠ESG風險與機遇的管理，我們矢志成為具有影響力的能源集團公司。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This year, to govern the operation within the Group, we continue to adopt our sustainability policy. Operational Footprint, Product Quality, Responsible Employment and Corporate Governance are four major principles of our sustainability strategy.

本年度，我們繼續沿用可持續發展政策以規管本集團的營運。我們可持續發展策略的四大主要原則乃營運足跡、產品質量、負責任僱傭及企業管治。



The sustainability policy acts as our operational principle and ensures that our operations comply with relevant laws and requirements. The Group is committed to green production and minimising its carbon footprint, which includes enhancing the efficiency of resource usage and reducing environmental pollution. To increase our climate resilience, we regularly identify and assess climate-related risks and opportunities. In addition to reduce the environmental impacts, we also put efforts in creating social value by fostering a safe and respectful workplace, managing our supply chain, as well as offering a high-quality coal goods and services.

我們以可持續發展政策為營運原則，確保營運符合相關法律法規。本集團致力於推行綠色生產並將碳足跡減至最低，包括提升資源使用效益及減少環境污染。為加強氣候韌性，我們定期識別並評估氣候相關風險與機遇。此外，為減低對環境影響，我們亦透過建立安全共融的工作環境、管理供應鏈並提供優質煤炭產品及服務，致力創造社會價值。

### SUSTAINABILITY GOVERNANCE

With a robust governance structure across all departments in place, the Group adopts an interactive strategy to proactively enhance our sustainability governance. To provide long-term value to our stakeholders, we incorporate sustainability management into our cooperate management structure and strategic planning. The Board retains ultimate responsibility for managing the Group's sustainability strategy and policy and has assigned responsibility for driving practical execution of our sustainability plans and initiatives to the sustainability committee.

The Sustainability Committee has the most power and is responsible for overseeing and advising on the Group's sustainability strategy, work plans, and performance objectives in order to promote the Company's ESG leadership. In addition to endorsing the Group's sustainable governance, it supervises the Group's sustainability activities in responding to an ever-changing environment and exploring new potential for getting out of organisation silos and developing new methods for collaborations. The Committee, which is led by board members, is comprised of three executive Directors and reports to the Board on an annual basis. The Committee's main duties are as follows:



### 可持續發展管治

本集團採用互動策略積極加強可持續發展管治，以建立涵蓋所有部門的穩健管治架構。我們將可持續發展管理融入企業管理架構及戰略部署，務求為持份者帶來長遠價值。董事會負有管理本集團可持續發展策略及政策的最終責任，並已委派可持續發展委員會肩負推動實踐可持續發展計劃及舉措的責任。

可持續發展委員會具有最高權力，並負責監督本集團可持續發展策略、工作計劃及表現目標並就有關事宜提出建議，務求推動本公司的ESG領導力。此外，為推動本集團的可持續發展管治，可持續發展委員會監督本集團為回應不斷改變的環境而採取可持續發展舉措，並為擺脫孤島思維、創造合作機會探索新機遇。委員會由董事會成員帶領，並由三名執行董事組成，每年向董事會匯報。委員會的主要職責如下：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SUSTAINABILITY RECOGNITION

#### 可持續發展殊榮

No. 編號	Awards/Recognition 獎項／殊榮	Issuing Organisation 頒發機構	Receiving Date 獲獎日期
1	China Energy Enterprise 500 2022- Ranked No. 359  2022中國能源企業500強榜單第359位	China Energy News and China Energy Economic Research Institute co-publish  中國能源報社與中國能源經濟研究院共同 發佈	December 2022  二零二二年十二月
2	China's Preferred Employer of the Year 2022  2022中國年度優選僱主	Zhaopin.com and Institute of Social Science Survey, Peking University co-publish  智聯招聘與北京大學社會調查研究中心 共同發佈	January 2023  二零二三年一月

#### RESPONSIBLE EMPLOYMENT

#### 負責任僱傭

#### OCCUPATIONAL HEALTH AND SAFETY

#### 職業健康與安全

The occupational health and safety (“OHS”) dangers in the coal mining business are substantial, thus the Group prioritizes the health and safety of all its employees, especially those who work on mine sites. Occupational safety is managed by thorough procedures and rules, with safety as our top priority and preventing work-related injuries as our primary objective. We've implemented a risk assessment and occupational health management system that includes several procedures for risk identification, analysis, evaluation, treatment, monitoring, and review.

職業健康與安全(「職健安」)風險於煤炭開採行業極大，因此本集團視所有僱員的健康與安全為優先事項，特別是在採礦場工作的僱員。職業安全採用全面的規程及規則管理，我們以安全為首要之務，以預防工傷為主要目標。我們已實施一套包括風險識別、分析、評估、處理、監察及檢討規程的風險評估及職業健康管理系統。

In addition to establish, review and monitor occupational health and safety objectives and policy, we regularly carry out hazard identification. Our safety policy and guidelines stipulate working procedures and measures, and we expect our staff to comply with them. Workers are equipped with protective equipment, and machines that poses safety risks have been installed with safety protection measures in order to address the possible safety concerns. Clear procedures and regulations have been developed for operations with identified hazards, and safety inspections and maintenance on daily operations and machines are carried out on a regular basis. Rectification will be taken promptly if there is any non-compliance.

Accidents and incidents may still occur in the workplace despite adequate safety precautions being in place. Plans for emergency preparedness are designed to direct our employees in reporting, responding, and conducting investigations in various emergency circumstances. Apart from preventing accidents, the Group guarantees that our employees receive adequate medical care and compensation under social insurance following an accident. To ensure effective rescue efforts from coal mines, we have developed a medical service agreement with nearby hospitals.

This year, the pandemic posed a significant risk to public health, and we have developed appropriate preventative and control measures. We also thoroughly clean the property and provide forth tools on a regular basis to employees to help avoiding epidemics.

The Group complied with laws and regulations that related to OHS throughout the reporting period, including the Safety Law and the PRC Law on the Prevention and Treatment of Occupational Diseases. The Group also strictly complies with a number of regulations that are specific to our industry, such as the PRC's Regulation on Safety Supervision of Coal Mines, the Coal Mine Safety Rules, the Regulation on Safety Testing and Inspection of Air Compressors, and the Primary Ventilation System and Primary Drainage System. With our commitment to workplace safety and employee well-being, there have been no work-related fatalities in each of the past three years (including the reporting period), and there were no lost days as a result of workplace injuries.

除了制定檢討及監察職業健康與安全的目標及政策外，我們亦定期進行隱患識別。安全政策及指引列明工作規程及措施，我們亦期望僱員遵守有關政策。為應對潛在安全風險，我們為工人提供防護裝備，並為有安全風險的機器安裝防護裝置。對於在已識別風險下進行的操作，我們已制定明確的規程及法規，並定期為日常操作及機器進行安全檢查與保養，一旦發現違規會即時整改。

儘管已採取充分的安全預防措施，但工作場所仍可能發生各種意外與事故。我們已制定緊急應變計劃，指導僱員在不同緊急情況下應如何通報、應對及展開調查。本集團除了致力預防事故發生，亦保證僱員在事故發生後獲得充足治療並根據社會保險獲得賠償。我們已與鄰近醫院簽訂醫療服務協議，確保煤礦救援工作能有效進行。

本年度，疫情構成重大公眾健康風險，我們已就此制定適當防控措施，定期全面消毒物業並向僱員派發物資，以防疫情擴散。

本集團於整個報告期內一直遵守職健安相關法律法規，包括《安全法》及《中國職業病防治法》等。本集團亦嚴格遵守多項行業特定法規，例如《中國煤礦安全監察條例》、《煤礦安全規程》、《煤礦在用空氣壓縮機、主通風機系統、主排水系統安全檢測檢驗規範》等。我們致力確保工作環境安全與僱員安全，因此於過去三年各年(包括報告年度)概無僱員因工亡故，亦無因工傷損失工作日數。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### EMPLOYMENT AND LABOUR PRACTICES

The Group believes that people are the most precious assets of a company since they play a key role in improving the Group's product and service quality and laying the foundation for the Group's development. The Group is dedicated to upholding the cordial connection between the Group and the employees and carefully upholds a workplace that prioritizes safety, health, fairness, and impartiality without discrimination. For the Group's long-term success, the Group also consistently expands and collaborates with its talent pool.

#### *Equal Opportunity Policy*

The Group strongly believes that equal opportunity increases employee satisfaction, which sequentially helps retain and motivate our talents to support the Group's business development. Per se, with an aim to protect job applicants and employees from discrimination, the Group has established related recruitment and human resources procedures to ensure that recruitment and promotion decisions are made based on the qualification, experience and performance of applicants and employees, regardless of such factors as gender, age, race, family status, religious belief and disability.

#### *Compensation System*

The Company provides a fair and competitive remuneration plan to recruit and retain talented individuals. The package includes a base wage, social security insurance, and other fringe benefits, and it is assessed on a regular basis to guarantee its competitiveness in the labour market and alignment with the Group's performance.

Furthermore, the Group has a thorough human resources management strategy in place to oversee the human resources function. The policy includes guidelines on remuneration and benefits, working hours and holidays, recruitment and selection, performance management, promotion, employment termination, training and development.

#### 僱傭與勞工常規

本集團認為僱員是公司最寶貴的資產，優秀的僱員不僅在提升本集團產品與服務質量上擔當重要角色，更是本集團發展的基石。本集團致力維繫本集團與僱員之間的友好和諧關係，專注維持一個以安全健康、公平公正、一視同仁為先的工作環境。本集團亦不斷凝聚人才，與他們共同合作，以達致本集團長久的成功。

#### 平等機會政策

本集團深信平等機會可提高僱員滿意度，藉此挽留人才並激勵他們為本集團的業務發展出力。為了讓應徵者及僱員免受歧視，本集團已制定相關招聘及人力資源程序，確保招聘及升遷決定建基於應徵者及僱員的資歷、經驗及表現，而排除性別、年齡、種族、家庭狀況、宗教信仰、殘疾等因素。

#### 薪酬體系

為吸引並挽留優秀人才，本公司提供公平而具競爭力的薪酬待遇，包含基本薪金、社會保險及其他附帶福利，並定期檢討薪酬待遇，確保在勞動市場具有競爭力並與本集團的業績匹配。

此外，本集團亦有一套全面的人力資源管理策略，用以監管人力資源職能。該政策包括有關薪酬及福利、工時及假期、招聘及篩選、表現管理、晉升、解僱以及培訓及發展的指引。

### Employee Benefits

The Group works to create a pleasant work environment, a harmonious working relationship, and a healthy lifestyle for its workers, all of which will increase employees' engagement at work. Therefore, the Company organizes regular medical check-up for our employees, so that they will have a better understanding of their personal health issues. In order to enhance employees' pension, medical insurance and eventually their living quality, the Group also provides fringe benefits like housing provident fund and supplementary medical insurance.

Other aspects of employees' life are also included to the Group's agenda, such as maternity leave and paternity leave. In addition, the Group understands the importance of listening carefully to our employees and allows them to express their opinions to their superiors.

During the Reporting Period, the Group was in compliance with relevant policies and guidance regarding equal employment opportunities, child labour, forced labour and employment, including the Provisions on the Prohibition of Using Child Labour, Special Protection Regulations for Juvenile Employees, the Labour Law of the PRC and the Labour Contract Law of the PRC.

### 僱員福利

本集團致力建立愉快的工作環境、和諧的僱傭關係，推廣健康的生活方式，讓僱員更投入工作。因此，本公司為僱員舉行定期體檢，讓僱員更了解自身健康狀況。本集團亦為僱員提供住房公積金及補充醫療保險等附帶福利，加強其退休及醫療保障，從而改善其生活質素。

僱員生活的其他方面亦屬本集團關注之列，例如為僱員提供產假及侍產假。此外，本集團明白仔細聆聽僱員意見的重要性，允許僱員向上級表達意見。

於報告期內，本集團一直遵守平等就業機會、童工、強迫勞動及僱傭相關政策及指引，包括《禁止使用童工規定》、《未成年工特殊保護規定》、《中國勞動法》及《中國勞動合同法》等。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

		FY 2022 二零二二年 財政年度	FY 2021 二零二一年 財政年度
<b>Total Work Force</b>	<b>僱員總數</b>	<b>3,067</b>	2,645
<b>By Gender</b>	<b>按性別</b>		
Male	男性	<b>2,802</b>	2,411
Female	女性	<b>265</b>	234
<b>By Employment Type</b>	<b>按僱傭類型</b>		
Full-time	全職	<b>3,067</b>	2,645
<b>By Age Group</b>	<b>按年齡組別</b>		
16-24 years old	16-24歲	<b>252</b>	42
25-40 years old	25-40歲	<b>1,445</b>	952
41-59 years old	41-59歲	<b>1,297</b>	1,604
60 years old or above	60歲或以上	<b>73</b>	47
<b>By Geographical Region</b>	<b>按地區</b>		
China	中國	<b>2,249</b>	2,429
Indonesia	印尼	<b>818</b>	216
<b>Turnover Rate</b>	<b>流失比率</b>		
<b>By Gender</b>	<b>按性別</b>		
Male	男性	<b>7.24%</b>	8.59%
Female	女性	<b>11.70%</b>	8.55%
<b>By Age</b>	<b>按年齡組別</b>		
16-24 years old	16-24歲	<b>7.54%</b>	11.90%
25-40 years old	25-40歲	<b>6.99%</b>	9.56%
41-59 years old	41-59歲	<b>8.02%</b>	7.48%
60 years old or over	60歲或以上	<b>13.70%</b>	23.4%
<b>By Geographical Region</b>	<b>按地區</b>		
China	中國	<b>7.43%</b>	8.06%
Indonesia	印尼	<b>8.19%</b>	14.4%

## TRAINING AND DEVELOPMENT

We believe that professionally trained employees are critical to our business growth and success. Therefore, the Group encourages its employees to actively engage in personal development and job-related training courses. The Group has adopted an employee training policy that defines management's duties for recognizing needs of each department.

In daily operation, the Group provides on-boarding training to new employees, and assigns experienced employees as mentors to guide new joiners. Together with encouraging collaboration and teamwork, this mentoring arrangement can enhance employees' technical skills and managerial capability. Furthermore, we continuously encourage our employees to explore the chance of additional learning and development. Based on operational needs, the Group has consistently enhanced the training system. In the Reporting Period, we provided vocational training weekly for relevant staff to enhance their technical knowledge. To further strengthen our corporate governance, related trainings were also provided to directors and the finance team.

In the Reporting Period, we have offered 489,946 training hours to our employees. The percentage of employees trained by gender and employee category during the Reporting Period is shown below:

## 培訓及發展

我們相信具備專業培訓的僱員對引領業務增長及成功極為重要。因此，本集團鼓勵僱員積極參與個人發展及工作相關培訓課程。本集團已採用僱員培訓政策，當中訂明管理層有責任確認各部門的需要。

在日常營運中，本集團向新僱員提供入職培訓，並讓有經驗的僱員擔任導師指導新人。這種導師制既可鼓勵合作及團體精神，亦可提升僱員的技術與管理能力。此外，我們一貫鼓勵僱員繼續探索額外學習及發展的機會。本集團根據實際營運所需，持續改善培訓體系。於報告期內，我們每星期為相關僱員提供職業培訓，豐富其技術知識。為進一步提升企業管治水平，我們亦為董事及財務團隊提供相關培訓。

於報告期內，我們已向僱員提供489,946小時的培訓。於報告期內，按性別及僱員類別劃分的受訓僱員百分比如下：

Training of Employee		FY2022 二零二二年 財政年度	FY2021 二零二一年 財政年度
<b>僱員培訓</b>			
<b>By Gender, in regards of total number of employees who took part in training</b>	<b>按性別劃分 (就受訓僱員總數而言)</b>		
Male	男性	96%	98%
Female	女性	4%	2%
<b>By Gender, in regards of total number of employees of that gender</b>	<b>按性別劃分 (就該性別僱員總數而言)</b>		
Male	男性	82%	86%
Female	女性	34%	18%



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Training of Employee		FY2022	FY2021
僱員培訓		二零二二年 財政年度	二零二一年 財政年度
<b>By Employee Category, in regards of total number of employees who took part in training</b>	<b>按僱員類別劃分 (就受訓僱員總數而言)</b>		
Management	管理層	2%	2%
Functional departments	職能部門	10%	8%
Frontline departments (including local teams and groups)	前線部門(包括當地團隊及小組)	88%	90%
<b>By Employee Category, in regards of total number of employees of that employee category</b>	<b>按僱員類別劃分 (就該僱員類別僱員總數而言)</b>		
Management	管理層	80%	79%
Functional departments	職能部門	73%	55%
Frontline departments (including local teams and groups)	前線部門(包括當地團隊及小組)	88%	83%
<b>Average Training Hour of Employee</b>		<b>FY2022</b>	<b>FY2021</b>
僱員平均受訓時數		二零二二年 財政年度	二零二一年 財政年度
<b>By Gender</b>	<b>按性別劃分</b>		
Male	男性	174	199
Female	女性	14	8
<b>By Employee Category</b>	<b>按僱員類別劃分</b>		
Management	管理層	244	248
Functional departments	職能部門	115	104
Frontline departments (including local teams and groups)	前線部門(包括當地團隊及小組)	182	191

### LABOUR STANDARDS

The Group values human rights greatly and is committed to safeguarding and promoting ethical employment in business operation. The Group also strictly complies with all relevant national laws and local regulations as well as relevant labour laws and regulations in the place where it operates, including Labour Law of the PRC and Provisions on the Prohibition of Using Child Labour. Moreover, the Group has developed robust and systematic measures for recruitment and selection, and thus prevents itself from hiring child labour and ensures that the employment is following relevant laws and regulations strictly.

The Group enforces a zero-tolerance policy on the child and any forms of forced labour, including slavery, debt-induced labour and coercion in the workplace. All candidates qualified for employment must have reached the statutory required age and have been in possession of valid identification documents which are examined by the Human Resources Department during recruitment and upon employment. Should we unfortunately discover any child and forced labour in the workplace during our selective identity check, the Group will take prompt remedial actions including but not limited to taking steps to stop the relevant works immediately and filing a report to relevant authorities, and review our management approaches to plug the loophole. In addition, all workers must engage into labour contracts voluntarily and fairly, and they are free to quit their jobs with proper notice. In order to encourage the employees to report any suspicious cases of child labour or forced labour truthfully, the Group has also established a whistle-blowing procedure.

During the Reporting Period, the Group strictly complied with relevant laws and regulations on labour standards, including the Labour Law of the PRC.

### 勞工準則

本集團極之重視人權，在業務營運中致力保障及提倡道德招聘。本集團亦嚴格遵守營運所在地所有相關的國家法律及地方法規以及相關勞動法律法規，包括《中國勞動法》及《中國禁止使用童工規定》。本集團亦已制訂嚴謹而有系統的招聘及篩選措施，防止誤聘童工，並確保在僱傭方面嚴格遵守相關法律法規。

本集團對童工及任何形式的強迫勞動(包括奴役、債役勞動及在工作場所的脅迫)絕不姑息。所有符合聘用條件的應徵者必須達到法定年齡，並須持有有效的身份證明文件，由人力資源部在招聘及入職時核實資料。倘進行抽樣身份檢查時不幸發現工作場所存在任何童工及強迫勞動，本集團將即時採取補救措施(包括但不限於採取步驟即時停止相關工作及向相關部門提交報告)並檢討管理方針以堵塞漏洞。此外，我們規定所有僱員必須在公平自願的基礎上簽訂僱傭合約，並可在發出適當通知後自由離職。本集團亦設有舉報規程以鼓勵僱員如實舉報任何童工及強迫勞動的可疑情況。

於報告期內，本集團嚴格遵守勞工準則相關法律法規，包括《中國勞動法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PRODUCT QUALITY

#### SUPPLY CHAIN MANAGEMENT

We recognize that comprehensive supply chain management can assure the quality and safety of our products; accordingly, we have developed internal guidance on supplier management. While evaluating the suppliers' operations, the Group continues to adhere to national safety regulations, including AG1011-AG1013 Safety Inspecting-testing Specifications for Coal Mine, Coal Mine Safety Rules, and Coal Industry Law of the PRC.

We proactively identify and control the environmental and social risks in all links of supply chain, and commit to building a sustainable supply chain demonstrating the Company's responsibility for society and environment. We regularly evaluate the performance of both our current and potential suppliers based on a range of environmental and product quality criteria, including overall capabilities, asset position, business nature, industry reputation, product quality, goods delivery, and compliance with law and regulations. We also prioritise the procurement of environmentally preferable products and services when selecting suppliers, as long as the other specifications meet the requirements. Therefore, only suppliers that are following regulatory requirements and our internal criteria can they be our qualified vendors. We monitor our material suppliers and service providers annually and disqualify unsatisfactory vendors. To ensure timely implementation and monitoring and in case of any major change or incident happening in the supply chain, the procurement department will report timely to the Group's management for updating our internal policy and strategies.

### 產品質量

#### 供應鏈管理

我們認為全面的供應鏈管理可確保產品質量與安全，因此已就供應商管理制定內部指引。本集團在評估供應商營運時堅持採用國家安全指引，包括《煤礦安全檢測規範》(AG1011 - AG1013)、《煤礦安全規程》及《中國煤炭法》等。

我們主動於所有供應鏈的環節中確認及控制環境及社會風險，並致力於建立可持續的供應鏈，以展示本公司的社會及環境責任。我們根據多項環保及產品質量準則，包括整體能力、資產狀況、業務性質、行內聲譽、產品質量、貨物交付情況及遵守法律法規情況，對現有與潛在供應商進行定期評估。在選擇供應商時，只要在其他規格方面符合要求，我們會優先向提供環保產品及服務的供應商進行採購。因此，只有符合監管規定及本集團內部準則的供應商方能成為合資格供應商。我們每年審查原料供應商及服務供應商，將表現未如理想的供應商剔除。為確保及時實施及監察，以及倘供應鏈出現任何重大變動或發生事故，採購部門須即時向本集團管理層匯報，以便更新內部政策及策略。

Besides, we prioritise local suppliers to reduce environmental impacts attributed to the logistics arrangement. During the Reporting Period, we have engaged a total 829 suppliers from Mainland China and 204 overseas suppliers under the above policy.

此外，為減低物流安排所造成的環境影響，我們會優先選用本地供應商。於報告期內，我們根據上述政策與合共829個來自中國內地及204個來自海外的供應商合作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PRODUCT/SERVICE RESPONSIBILITY

#### *Pursuit of Higher Product Quality*

Our commitment is to offer coal products that are of the highest quality and are safe, with product safety being one of our material concerns as analysed above. We have established strict policies and procedures for production and sales of coal products. Our internal procedures are established based on various national regulations, including but not limited to Grade for Closed Process Water Circuit in Coal Preparation Plant (MT/T 810-1999), Coal Sizing Equipment-Performance Evaluation (GB/T15716-1995), General Rules for Analytical and Testing Methods of Coal (GB/T483-2007), Determination of Total Moisture in Coal (GB/T211-2007), Methods for Determining the Minerals in Coal (GB/T7560-2001) and Methods for Determining the Calorific Value of Coal (GB/T479-2000).

All our coal products are stored in specific sites or went through only indoor areas, so that no external causes will affect the product quality. Besides, we possess national qualified laboratories to conduct product inspection in a timely manner so as to ensure our coal products are in full compliance with industry standards and sustainability requirements. Smart mining is the current trend of the industry and we have adopted various mining technology to enhance our efficiency. In addition, quality assurance policy has been established to safeguard our product quality. During the Reporting Period, we did not receive any complaints from customers about our coal products and no coal products were subject to recalls requirements. Quality standard is set in the contract requirements, if there is any discrepancy on quality standard agreed by the Group and the customers, the product would normally not be recalled because of the transportation cost involved, in such case, the Group will determine on the compensation package after discussion and negotiation with the affected customers.

### 產品／服務責任

#### *追求更高產品質量*

如上文所述，產品安全對本集團而言屬重要議題，因此我們致力提供安全的最優質煤炭產品。我們已就生產及銷售煤炭產品制定嚴謹的政策及程序，內部程序均遵循國家規範制定，包括但不限於《選煤廠洗水閉路循環等級》(MT/T810-1999)、《煤用篩分設備工藝性能評定方法》(GB/T15716-1995)、《煤炭分析試驗方法一般規定》(GB/T483-2007)、《煤中全水分的測定方法》(GB/T211-2007)、《煤中礦物質的測定方法》(GB/T7560-2001)及《煤的發熱量測定方法》(GB/T479-2000)。

我們所有煤炭產品均存放於特定地點或只經室內地方運送，因此並無任何外部原因影響產品質量。此外，我們擁有符合國家標準的實驗室，可即時進行產品檢驗，確保煤炭產品完全符合行業標準及可持續發展規定。煤炭智能開採是目前行業發展大勢所趨，而我們亦採用各種開採技術提高效率。此外，我們已制定質量保證政策，確保產品質量達標。於報告期內，我們並無接獲客戶有關煤炭產品的任何投訴，亦無煤炭產品需按要求回收。質量標準載於合約規定。倘若質量標準與本集團跟客戶所協定者有任何不一致之處，由於涉及的運輸成本，產品通常不會回收，在該情況下，本集團會在與受影響客戶討論及磋商後釐定賠償安排。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The features of coals produced by the Group are as follows: 本集團出產的煤炭特徵如下：

Coal features	煤炭特徵	Huameiao	Huameiao	Huameiao	Shenda	Shenda	Sumber Daya
		Xingtiao Coal	Fengxi Coal	Energy-Chongsheng Coal	Energy-Xinglong Coal	Energy-Hongyuan Coal	Energy-Sumber Daya SDE Coal
		華美奧能源 - 興陶煤業	華美奧能源 - 馮西煤業	華美奧能源 - 崇升煤業	神達能源 - 興隆煤業	神達能源 - 宏遠煤業	Energi - SDE煤業
Coal seam	煤層	4,8,9,10,11	4,9,11	4,9,11	2,5	2,5,6	B,D
Moisture (%)	水分(%)	7-10	8-12	8-12	8.5	8.5	8-11
Ash (%)	灰分(%)	20-28	20-28	20-28	21.45	30-72	22-25
Sulphur (%)	含硫量(%)	1.4-1.9	1.2-1.6	1.6-2.5	1.52	1.45	0.18-1.2
Calorific value (average, kcal/kg, net, ar)	發熱量(平均、千卡/千克、淨值、ar)	4,650-5,200	4,600-5,150	4,600-5,150	4,838	4,187	5,300

### Protection of Customer Data, Privacy and Intellectual Property Rights

We recognize the value of customer data and privacy. In protection of customer data, all orders and data of customers are processed and stored by dedicated personnel, and no access is given to unauthorised employees. All employees of the Group have entered into an agreement to guarantee the confidentiality of the Company's data upon joining the Company. In case of any violation or divulgence of information, the Company will take legal actions against the relevant employee and terminate their employment contract immediately if needed.

In safeguarding intellectual property rights, the Group sources products only from legitimate manufacturers or suppliers. The Group strictly abide by the relevant laws and regulations on the protection of national intellectual property rights and do not participate in activities that infringe intellectual property rights. Due diligence is conducted prior to the purchase of the intellectual property rights from third parties to ensure the legality. Prompt investigation will also be carried out if there is any suspected case.

### 保護客戶資料、私隱及知識產權

我們一向重視客戶的資料及私隱。為確保客戶資料得到保障，本集團所有客戶訂單及資料均由專人處理及保存，嚴禁未經授權的僱員查閱。本集團所有僱員均簽下協議，承諾在加入本公司後對本公司的資料保密。倘違反任何規定或有資料外洩，本公司會在有需要情況下對相關僱員採取法律行動並即時終止其僱傭合約。

在保障知識產權方面，本集團只會從合法製造商或供應商採購產品。本集團嚴格遵守國家知識產權保護相關法律法規，亦不會涉及侵犯知識產權的活動。向第三方購買知識產權之前，我們亦會進行盡職調查以確保買賣的合法性，一旦發現任何可疑情況，會立即進行調查。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In the Reporting Period, the Group complied with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, including the Personal Information Protection Law of PRC. Besides, we have neither product sold subject to recalls for safety and health reasons nor product related complaints in the Reporting Period. We have established efficient communication channels so that we may quickly address client concerns and feedback.

### CORPORATE GOVERNANCE

#### ANTI-CORRUPTION

We place a high priority on maintaining the integrity of our employees and encouraging fair competition during our business operations. We are aware that fraud, corruption, or other illegal behaviour can tarnish the reputation of the Group and diminish the confidence while collaborating with our business partners. We have established a sound governance structure that adheres to the highest ethical standards. Our Employee Handbook stipulates our anti-corruption policies and code of conduct. Clear guidance has been provided in the provision and acceptance of interests, such as gifts and souvenirs, and ways to address conflicts of interest. We have zero tolerance against bribery, corruption, embezzlement, insider trading and theft of corporate assets. We also monitor the implementation of anti-corruption policies and offer anti-corruption training to employees and directors regularly.

We have established whistle-blowing procedures to encourage employees, management team and directors to report any misconduct and dishonest behaviour in absolute confidentiality, such as bribery, fraud and other offences. Where a case of misconduct is found out to be true following investigation, the Group will take appropriate corrective measures and disciplinary action against the person(s) involved. In the event of a criminal offence, the Group will report the case to the competent authority. Additionally, the Group engages a third-party organisation to audit its internal financial conditions each year. Any possible improprieties in financial reporting, internal control or other matters will be reported to Audit Committee and the Board.

於報告期內，本集團已就所提供的產品及服務以及補救方法遵守健康與安全、廣告、標籤及私隱事宜相關法律法規，包括《中國個人信息保護法》。此外，於報告期內，我們並無因安全及健康理由而須回收產品，亦無與產品相關的投訴。我們已建立有效的溝通渠道，以便快速回應客戶的投訴及意見。

#### 企業管治

#### 反貪污

我們高度重視維持僱員的廉潔操守，致力鼓勵在業務營運過程中公平競爭。我們深明欺詐、貪污或其他非法行為足以損害本集團聲譽，削弱業務合作夥伴與我們合作時的信心。我們已建立完善管治架構，恪守最高道德標準，員工手冊上訂明反貪污政策及操守準則，就提供及收受利益(如禮物及紀念品)以及如何處理利益衝突提供了清晰指引。我們對賄賂、貪污、盜用公款、內幕交易及盜竊公司資產等行為絕不姑息，並監察反貪污政策的落實情況以及定期為僱員及董事提供反貪污的培訓。

我們已確立舉報程序，鼓勵僱員、管理人員及董事透過絕對保密的方式舉報任何不當行為及不誠實活動，例如貪污、欺詐及其他犯罪行為。一旦查明個案屬實，本集團會採取適當糾正措施並對涉事人作出紀律處分，倘個案涉及刑事成分，本集團會轉交主管機關處理。此外，本集團每年均會聘請第三方機構審核其內部財務狀況。於財務報告、內部控制或其他事項中的任何可能不當行為將向審核委員會及董事會報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, the Group complied with the Provisions on Prohibiting Corruption and Bribery of the Criminal Law of the PRC and any legal regulation and requirements for listed companies in Hong Kong. There is no legal case regarding corrupt practices brought against the Group or its employees.

In addition, we offer online anti-corruption training to our directors and employees regularly, where we share with them, information from ICAC regarding ways to handle corrupt related situations.

#### ORGANISATIONAL FOOTPRINT

Considering the environmental consequences, the Group recognizes the necessity of environmental stewardship and cleaner mining techniques. We unswervingly pursue breakthroughs in setting itself on a green path to prevent pollutions, utilise the resources in an environmentally responsible manner and minimise the environmental impacts throughout its operations. We have set up environmental policy and internal guidelines for operation.

During the Reporting Period, we strictly complies with the laws and regulations relating to atmospheric and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to the Environmental Protection Law of the People’s Republic of China (the “PRC”), the Cleaner Production Promotion Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes, the Energy Conservation Law of the PRC, and the Renewable Energy Law of the PRC.

於報告期內，本集團已遵守《中國刑法》關於貪污賄賂等罪行的法律規定以及對在香港上市的公司的一切法律規定及要求。本集團或其僱員並無涉及有關貪污行為的法律案件。

另外，我們定期為董事及僱員提供有關反貪污的網上培訓，其中我們與他們分享廉政公署有關處理貪污相關情況的方法的資料。

#### 營運足跡

為顧及採礦對環境造成的影響，本集團深明環境管理及加強潔淨採礦技術的必要。我們堅定不移引領本集團邁向綠色未來，沿途不斷追求突破，避免產生污染，以對環境負責任的方式善用資源，在整個營運過程中盡量減少對環境造成的影響，並已制定環境政策及內部營運指引。

於報告期內，我們嚴格遵守廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、有害及無害廢棄物的產生相關法律法規，包括但不限於《中華人民共和國（「中國」）環境保護法》、《中國清潔生產促進法》、《中國水污染防治法》、《中國固體廢物污染環境防治法》、《中國節約能源法》及《中國可再生能源法》。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### EMISSIONS

The Group incorporates the management of emissions into our daily operations and evaluates the progress of emission reduction annually. The Group's gaseous emissions mainly come from air pollutants generated from the fossil fuel burning in boilers, while secondarily from and the transportation of products. These emissions consist of nitrogen oxides (NOx), sulphur oxides (SOx) and respirable particulate matter (PM). We have achieved significant reduction of the air pollutants which is attributed to the replacement of desulfurization and denitrification boilers. In the Reporting Period, we have achieved 8% NOx reduction. Besides, we emitted 1,251.48 tonnes of dust during the production process in the Reporting Period.

The emissions reported in the table below were from the flue gas from the fuel combustion in boilers only. These emissions in the flue gas represent the primary source of emissions of the Group. The emission from transportation is unavailable as it is comparatively immaterial. We will enhance our data logging process in the future.

The Group aims to reduce its air emission, as well as greenhouse gas emission gradually without compromising our production capacity. Therefore, we commit to enhance our operational efficiency and minimise our environmental impacts. For instance, in order to significantly reduce air emissions in both Fengxi Coal Mine and the Xingtao Coal Mine, we gradually replaced all of the desulfurization and denitrification boilers with natural gas boilers. Looking forward, we will explore opportunities to further curtail our emission during our operation process.

#### 排放物

本集團將排放物管理融入日常營運之中，並每年檢討減少排放的進度。本集團的氣體排放物主要來自鍋爐燃燒化石燃料所產生的空氣污染物，其次來自運輸產品，包括氮氧化物(NOx)、硫氧化物(SOx)及可吸入顆粒物(PM)。由於我們已更換脫硫脫硝鍋爐，因此產生的空氣污染物大幅減少。於報告期內，我們減少排放8%氮氧化物。此外，於報告期內，我們在生產過程中排放了1,251.48噸粉塵。

下表呈報的排放物僅來自鍋爐燃燒燃料所產生的煙氣，而煙氣中的排放物為本集團的主要排放來源。由於來自運輸的排放量相對微小，因此無法取得數據，我們日後會就此完善數據記錄系統。

本集團一心在不影響產能的情況下，逐步減少廢氣及溫室氣體排放。因此，我們承諾提高營運效率，將對環境的影響減至最低。例如，我們於馮西煤礦及興陶煤礦逐步以天然氣鍋爐取代脫硫脫硝鍋爐，大幅減低廢氣排放。展望未來，我們會探索在營運過程中進一步減少排放的可能性。

Air Emission (kg)	廢氣排放(千克)	FY2022 二零二二年 財政年度	FY2021 二零二一年 財政年度
Nitrogen Oxides (NOx)	氮氧化物(NOx)	1,100.00	1,193.47
Sulphur Oxides (SOx)	硫氧化物(SOx)	0	0
Particulate matters (PM)	顆粒物(PM)	150.00	20.00

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group's GHG emissions are caused both directly by burning fossil fuels and indirectly by electricity purchased for daily operations. Calculation is based on IPCC Guideline and the grid emission factors published by the utilities operators. Scope 1 Direct Emissions include fossil fuel burning (stationary sources), fossil fuel burning (moving sources), and fugitive emissions (underground mining and post-mining activities). Scope 2 Indirect Emissions include purchase electricity. Scope 3 Other Indirect Emissions include discarded wastepaper. Unexpectedly, due to the shortage of natural gas supply in 2022, some of the natural gas boilers were replaced by the desulfurization and denitrification boilers, thus, the scope 1 direct emissions for this Reporting Period were increased to a certain extent. As the GHG emissions from discarded wastepaper among total emissions is immaterial for the Group, the figure is not reported here in this year.

本集團的溫室氣體排放直接來自燃燒化石燃料，間接來自為日常營運而購買的電力。計算乃基於IPCC指引及公用事業營運商刊發的電網排放因子。範圍1直接排放包括燃燒化石燃料(固定源)、燃燒化石燃料(移動源)及逃逸排放(井工開採及礦後活動)，範圍2間接排放包括購買電力，範圍3其他間接排放包括棄置廢紙。由於二零二二年天然氣供應出乎意料出現短缺，脫硫脫硝鍋爐取代了部分天然氣鍋爐，因此，於報告期內，範圍1直接排放增加至一定程度。由於在總排放量中來自棄置廢紙的溫室氣體排放微乎其微，本年度不會在本報告中呈報有關數據。

GHG Emission (Tonnes of CO <sub>2</sub> equivalent)	溫室氣體排放 (噸二氧化碳當量)	FY2022 二零二二年 財政年度	FY2021 二零二一年 財政年度
Scope 1 Direct Emission	範圍1直接排放	42,013.60	11,850.05
Scope 2 Energy Indirect Emission	範圍2能源間接排放	37,464.45	62,465.64
Total GHG Emission	溫室氣體總排放	79,478.05	74,315.69
Intensity (Tonnes per employee)	密度(噸/僱員)	25.91	28.10

Also, we reduce our carbon emissions through various indirect carbon sources, such as transportation and business travel. We prioritize local suppliers in addition to promoting centralized management of vehicle use and the use of modern communications tools.

另外，本集團亦針對多種間接碳排放來源(例如交通及差旅)減低碳排放。我們除了推行集中管理車輛使用，以及善用現代化通訊工具，亦優先選用本地供應商。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Furthermore, the Group fully complies with the requirements of environmental laws and regulations, including the Environmental Protection Law of the PRC and the Environmental Impact Assessment Law of the PRC to minimize the impacts brought by the Group operation. The Group also fully complies with the requirements stated in the Ambient Air Quality Standards of the PRC (GB3095-1996), the Integrated Wastewater Discharge Standard of the PRC (GB8979-1996) and the Code for Design of Outdoor Wastewater Engineering (GBJ14-1997) for all inevitable emissions, including greenhouse gases and wastewater emissions, effectively reducing the impact of the Group on both air and water quality.

Looking forward, we will reduce our emission gradually by implementing more emission reduction measures. We will keep adopting desulfurization and denitrification technology for our boilers in the future.

#### **Waste Management**

In accordance with the hierarchy of waste management, the Group is dedicated to segregate and recycle waste wherever it is practical, as well as properly handle and dispose of waste produced by its business operations to minimize any negative impacts on the environment. The major hazardous waste of the Group includes waste mineral oil produced, general dust and waste oil drums used while the main non-hazardous waste includes waste of boiler and waste generated from cleaning process. In conformity with the requirements of the regional Environmental Protection Department, the Group's mines have recycled all discarded waste through professional recycling and disposal companies.

此外，本集團全面遵守環境相關法律法規的規定，包括《中國環境保護法》及《中國環境影響評價法》，盡量減少本集團運營所造成的影響。就所有不可避免的排放(包括溫室氣體及污水排放)而言，本集團亦已全面遵守《中國環境空氣質量標準》(GB3095-1996)、《中國污水綜合排放標準》(GB8979-1996)及《室外污水工程設計規範》(GBJ14-1997)所載規定，有效減少本集團對空氣質素及水質的影響。

展望未來，我們將採取更多減排措施逐步減少排放，並繼續就鍋爐採用脫硫及脫硝技術。

#### **廢棄物管理**

根據廢棄物管理級別，本集團致力在可行的情況下將廢棄物分類回收，並妥善處理及棄置業務營運所產生的廢棄物，將對環境造成的負面影響減至最低。本集團有害廢棄物主要包括產生的廢礦物油、一般性粉塵及使用的廢油桶，而無害廢棄物主要包括運行鍋爐產生的廢棄物及清潔過程中產生的廢棄物。遵循地區環境保護局要求，本集團的煤礦已透過專業回收及棄置公司回收所有廢棄物。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Due to the shortage of natural gas supply in 2022, some of the natural gas boilers were replaced by the desulfurization and denitrification boilers, thus, the total hazardous waste of both mines for this Reporting Period were increased to a certain extent. The major types of hazardous waste are waste mineral oil and waste oil drum, which are recycled by qualified organisation. Besides, the major types of the non-hazardous waste are gangue produced in the washing process, the boiler slag and domestic garbage. They are reused road repairing or handled by the environmental officials for treatment.

由於二零二二年天然氣供應出現短缺，脫硫脫硝鍋爐取代了部分天然氣鍋爐，因此，於報告期內，兩個煤礦的有害廢棄物總量增加至一定程度。有害廢棄物主要為廢礦物油及廢油桶，均由合資格機構回收。此外，無害廢棄物主要為清洗過程中產生的脈石、鍋爐渣及家居垃圾，會重用來修補路面或由環境保護局人員處理。

<b>Waste Disposal (Tonnes)</b>	<b>廢棄物(噸)</b>	<b>FY2022 二零二二年 財政年度</b>	<b>FY2021 二零二一年 財政年度</b>
Total Hazardous Waste Intensity (Tonnes per employee)	有害廢棄物總量 密度(噸/僱員)	<b>1,251.48</b> <b>0.41</b>	593.30 0.22

The Group strictly complies with the requirements of laws and regulations related to waste treatment, including the Pollution Control Standard for Hazardous Wastes Incineration of the PRC (GB18484-2001), Standard for Pollution Control on Hazardous Wastes Storage of the PRC (GB18597-2001) and Standard for Pollution Control on Landfill Sites for Hazardous Waste of the PRC (GB18598-2001), to handle and process the wastes, regardless of hazardous or non-hazardous, before disposal to minimize environmental impacts. We will continue to engage qualified organisation(s) to recycle waste. During the Reporting Period, the total amount of non-hazardous waste was insignificant.

本集團嚴格遵守廢棄物處理相關法律法規的規定，包括《中國危險廢物焚燒污染控制標準》(GB18484-2001)、《中國危險廢物貯存污染控制標準》(GB18597-2001)及《中國危險廢物填埋污染控制標準》(GB18598-2001)，在處置之前處理及加工廢棄物(不論有害或無害)，將對環境造成的影響減至最低。我們將繼續委聘合資格組織回收廢棄物。於報告期內，無害廢棄物總量微乎其微。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In the future, we will gradually reduce our waste disposal by enhancing resource efficiency and adopting 3R principles (Reduce, Reuse and Recycle). We will also simplify our operational process and choosing raw materials that induce less waste in the future. For instance, we have reduced a significant amount of waste through the phase out of traditional boilers. Besides, we have optimised the warehouse management system to improve the turnover of materials and resource efficiency. We have closely monitored our consumption and avoid over purchase.

#### USE OF RESOURCES

The Group believes that changing our behaviour and taking consistent actions over time can help us reduce our corporate environmental footprint. As a result, we implement green policies in our daily operations to minimise our use of energy and resources and waste recycling. We also encourage our staffs to adopt a sustainable lifestyle. We advocate 3Rs – Reduce, Reuse and Recycle throughout our operation to boost resource efficiency and reduce carbon emission. The Group remains steadfast in the concept of resources conservation to achieve green production. In pursuit of this vision, the Group has implemented various measures to enhance energy efficiency, as well as reducing consumption of paper and water. Diligently monitoring and managing use of resources, the Group strives to improve the efficient use of resources. Given the business nature, use of packaging materials is irrelevant to the business of the Group. Details on energy and water consumption are provided below in this section.

未來，我們將提升資源效益並奉行3R原則(減少使用、再用及循環再造)，逐步減少廢棄物。我們日後亦將簡化營運流程，並選擇產生更少廢物的原材料。例如，我們已淘汰傳統鍋爐，因而大幅減少廢棄物。此外，我們已完善倉庫管理系統，提高成材率及資源效益，並密切監控消耗情況，避免過度採購。

#### 資源使用

本集團相信，只要坐言起行並持之以恆，能有助減少企業的環境足跡。因此，我們將環保政策引入日常營運之中，降低能源及資源使用並回收廢棄物，同時亦鼓勵僱員採取可持續生活方式。我們在整個營運過程中倡導3R(減少使用、再用及循環再造)，提高資源效益並減少碳排放。本集團堅守節能理念以實現綠色生產，為實現這個願景，本集團已實施多項措施提升能源效益、減少用紙用水。本集團積極監控及管理資源使用，務求提升使用資源的效率。由於業務性質使然，本集團的業務不涉及使用包裝材料。有關能源及水資源消耗的詳情載於本節下文。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In the Reporting Period, the resources directly consumed by the Group for operations are as follows:

於報告期內，本集團用於營運的直接消耗資源如下：

Resource Consumption	Unit	FY2022 二零二二年 財政年度	FY2021 二零二一年 財政年度
資源消耗	單位		
Electricity 電	MWh 兆瓦時	64,482.70	71,055.05
Oil 油	MWh 兆瓦時	8,565.57	7,473.58
Natural Gas 天然氣	Cubic metre (m <sup>3</sup> ) 立方米	3,011,655	3,184,187
	MWh 兆瓦時	33,954.63	34,434.36
Total Energy Consumption 能源總消耗量	MWh 兆瓦時	107,002.90	112,962.00
Intensity 密度	MWh per employee 兆瓦時／僱員	34.89	42.71
Water Consumption 用水	m <sup>3</sup> 立方米	69,323.00	90,532.00
Intensity 密度	m <sup>3</sup> per employee 立方米／僱員	22.60	34.23

Note 1: Water consumption data covers Xingtao Coal Mine and Fengxi Coal Mine only as the water consumption of Guangzhou office is controlled by the property management and there is no sub-metering available.

附註1：用水數據僅涵蓋興陶煤礦及馮西煤礦，此乃由於廣州辦公室的用水由物業管理處控制，並無分錶數據。

Note 2: The conversion from activity data to energy value is based on the lower calorific value of the energy source.

附註2：由活動數據轉換至能源值乃基於能源的較低發熱值作出。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have continuously upgraded our mining equipment to enhance energy efficiency. The original 400 kW front and rear conveyor motors were replaced with an 855 kW inverter-integrated motor. The power of the motor was increased by 455 kW, and the cumulative load was increased by 3640 kW. In addition, the 90204b main and auxiliary transportation channels was in the process of excavation. 9 sets of 150 kW belt conveyors were deployed to cater for the long excavation distance. Moreover, an additional excavation team was added during the construction of one of the mining faces, and the cumulative load increased by 500 kW.

Looking forward, we aim to reduce our energy consumption gradually by enhancing energy efficiency of our equipment. In addition to phasing out the existing lightings with more energy-saving lightings, such as LEDs, we will give priority to equipment with energy efficiency labels. Besides, we are keen to nurture conservation awareness of energy and resources to our employees, minimising unnecessary power consumption in workplace.

The Group is aware that excessive resource use can lead to serious environmental problems. As a result, the Group constantly fosters its employees' environmental consciousness. The Group has pushed forward several environmental management practices, including green office guidelines with an aim to promote environmentally benign actions in our operation. In addition, we will keep adopting and replacing energy-efficient equipment to reduce our energy usage. Some of our adopted measures for increasing resource efficiency are listed below.

#### **Water consumption**

The Group is fully aware of the significance of water scarcity to the environment and to the community. Water consumed by the Group is derived from the water supply within the local area and poses no difficulty in accessing to water sources. The Group proactively focuses on promoting measures to conserve water, including conspicuous signages to remind employees of water conservation and maintain the momentum of water-saving awareness. We intend to increase our water efficiency in the near future by prompt maintenance of dripping faucets and gradual replacement with water-saving equipment.

我們持續升級採礦設備，提升能源效益，原本的400千瓦前後傳送發動機已由855千瓦變頻器集成發動機取代，發動機功率增加455千瓦，累計負荷增加3,640千瓦。此外，90204b主要及輔助運輸通道正在挖掘，已部署9部150千瓦輸送帶機以滿足長挖掘距離，其中一個開採面的工程亦增加一支挖掘隊，累計負荷增加500千瓦。

展望未來，我們一心提升設備的能源效益，逐步減少能源消耗。除了以更多節能照明設備(例如LED)取代現有照明設備外，我們亦會優先採用具有能源效益標籤的設備。此外，我們致力提高僱員節約能源及資源的意識，盡量減少工作場所的非必要用電。

本集團深明過度使用資源可引致嚴重環境問題。因此，本集團持續培養僱員的環保意識。為了在營運過程中推動環保，本集團已推行多項環境管理常規，包括綠色辦公室指引。此外，我們將繼續採用高能源效益設備，減低能源消耗。以下為我們提高資源效益而採用的部分措施。

#### **用水**

本集團深明珍貴水源對環境及社區的重要性。本集團的用水來自當地自來水，在求取水源方面並無任何困難。本集團積極推動節約用水措施，例如在當眼地方張貼標誌提醒僱員節約用水，保持推動節約用水的意識。我們有意於不久的將來提高用水效益，及時修理滴水的水龍頭並逐步將現有設備更換為節水設備。

### THE ENVIRONMENT AND NATURAL RESOURCES

The Group is committed to taking immediate action to further improve our environmental performance in the aspects of lowering our total greenhouse gas emissions, resource and energy consumption, and waste production by utilizing the GB/T24001-2016/ISO 14001: 2015 certified Environmental Management System (“EMS”) and GB/T23331-2012 Energy Management System to identify, manage and mitigate the environmental risks generated by our building and operational processes.

An environmental team has been formed to oversee the establishment, implementation, maintenance, and continuous development of our EMS. The team is operated under the direction of the CEO to examine the environmental key performance indicators, such as violation of relevant laws and regulations, safety rate of handling hazardous waste and environmental training coverage. It is also responsible for raising staff's environmental awareness and participation in compliance of environmental laws, waste and pollution reduction and safety and environmental operation. Risk assessment and environmental impact assessment on the production facilities are conducted regularly to identify the Group's strengths, weaknesses, opportunities and threats of the emissions of air pollutants, greenhouse gases, water, sewage, hazardous and non-hazardous waste, noise and soil quality, and update the stewardship approach.

The Group recognizes that respect for nature and the environment has become an essential component of our social values. As a socially responsible enterprise, whilst continuously seeking to decrease resource consumption and environmental impacts, the Group will look for means to improve profitability, and continue with our commitments to sustainability development. In addition to continuing to identify, assess, and manage potential adverse environmental impacts, the Group will remain committed to strike a balance between the business and the ecology, and pursue long-term sustainability development. The Group will keep taking environmental preservation and resource conservation into consideration amid our review and planning of operation strategies and development.

The Group will continue to take environmental protection and conservation of natural resources into consideration amid our review and planning of operation strategies and development.

### 環境及天然資源

本集團致力採取迅速行動，藉減少溫室氣體排放總量、資源及能源消耗以及廢棄物產生等方面進一步提升環保表現，並透過使用GB/T24001-2016/ISO14001：2015認證的環境管理體系（「環境管理體系」）及GB/T23331-2012能源管理體系，識別、管理及減輕在建設及營運過程中產生的環境風險。

我們已組成一支環境團隊以監督確立、落實、維護及持續發展環境管理體系。環境團隊在行政總裁的領導下運作，監察環境關鍵績效指標，例如有否違反相關法律法規、處理有害廢棄物的安全率及環保培訓覆蓋率等。環境團隊亦負責提高僱員在遵守環境法律、減少廢棄物及污染、安全以及環保營運等方面的意識及參與度。環境團隊定期對生產設施進行風險評估及環境影響評估，識別本集團在排放空氣污染物、溫室氣體、水、污水、有害及無害廢棄物、噪音及土壤質量等方面的優勢與弱項、機遇與威脅，並更新管理方針。

本集團深明尊重大自然與環境已成為社會價值的重要一環。作為對社會負責任的企業，本集團在設法加強盈利能力之餘，亦致力減少資源消耗及環境影響，並繼續實現可持續發展。本集團將繼續識別、評估及管理對環境造成的潛在不利影響，並致力在業務與生態之間取得平衡，追求長期可持續發展。本集團於檢討、規劃營運策略及發展時，將繼續考慮環境保護及節約資源的因素。

在檢討、規劃營運策略及發展時，本集團會繼續將環境保護與珍惜天然資源納入考慮因素當中。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CLIMATE CHANGE

Climate change is one of the greatest challenges of our times and it will bring significant impacts to our business if we not to develop a plan to deal with the changing climate promptly. Therefore, our board and the sustainability committee assess and evaluate climate-related risks and opportunities regularly.

The major physical risks identified of the Group is the threat of extreme weather events which bring heavy rainfalls that may lead to severe flooding and landslide. The Group has formulated protocols for the safety of employees and the minimization of impact on the Group's operation. The protocols include strict compliance with the extreme weathering guidelines announced by the government and adjustment of mining activities. In addition, we have formulated emergency guidelines and measures to minimise the impacts brought by natural disasters. The Group will review its policies on a regular basis to ensure their effectiveness.

Besides, we have identified opportunities to enhance our procurement procedures to enhance resource efficiency. During the Reporting Period, we have thoroughly carried out a comprehensive clearance and warehouse management system. The upgraded centralised system can optimise the management of inventory. Stock can be tracked timely in the system to avoid over procurement and reduce wastage.

Additionally, under the circumstances of climate change, we could take the needs to enhance the efficiency of transportation, production and distribution as our opportunity for improvement. Throughout the Reporting Period, we have smoothed the transportation process of coal production and trade through the consolidation and delivery stations in Shanxi, Hebei, Inner Mongolia and other places. We strive to optimize and coordinate the supply chain of our coal products, from production to sales to achieve a high degree of integration of production, transportation and sales. With this strategy, we have also reduced internal transportation costs and enhanced market flexibility and efficiency.

### 氣候變化

氣候變化為這個時代最大的挑戰，若我們不及時制定計劃應對氣候變化，將為業務帶來重大影響。因此，董事會及可持續發展委員會定期評估及分析氣候相關風險與機遇。

就本集團而言，已識別的主要實體風險是極端天氣所帶來的暴雨可能引致嚴重水浸及山泥傾瀉。本集團已制定規程，保障僱員安全並將對本集團營運造成的影響減至最低。規程包括嚴格遵守政府發佈的極端天氣指引並調整採礦活動。此外，本集團已制定緊急應變指引及措施，盡量減少自然災害造成的影響。本集團會定期檢討政策，致力確保成效。

此外，我們已識別改進採購程序以提升資源效益的機遇。於報告期內，我們已徹底採納全面的清倉及倉庫管理系統。中央系統升級後，我們優化了存貨管理，可於系統內實時追蹤存貨，避免過度採購，從而減少浪費。

此外，在氣候變化的環境下，我們可按需求提高運輸、生產及分銷效率，並以此為改進的機會。於整個報告期內，我們透過整合的方式，令位於山西、河北、內蒙古等地配送站的煤炭生產及貿易運輸過程更加流暢。我們致力優化、協調煤炭產品從生產到銷售的供應鏈，實現產、運、銷的高度一體化，而此策略亦令內部運輸成本降低，提升市場靈活度並加強效益。

### COMMUNITY INVESTMENT

The Group believes that gaining the trust of the communities in which we operate and winning their recognition of the Group's contribution are crucial for the development of our business in a sustainable way. We undertake the mission to promote the harmonious development of community in a greener environment as a socially responsible enterprise. We encourage employees to participate in volunteer work and support investment in community development. Our care for the community, contribution to the society and development in the industry are considered as core responsibilities that contribute to the long-term growth of the Group.

The Group will continue with regular reviews of its objectives for and direction of community investments, sponsorship and donation activities. Moreover, the Group will examine whether its social performance aligns with its community investment policy and community objectives, while overseeing and improving its team capacity to ensure the implementation of community investment policies.

During the Reporting Period, RMB4,248,000 charitable donations were made by the Group to enhance social development in various aspects. In addition, the Group contributed in area of education by participating in the relocation of Magalau Primary School in Indonesia, we supported underprivileged students through donations of materials.

### OUTLOOK

The Group considers that the existing environmental and social responsibility measures are adequate for our compliance with relevant laws and listing rules, but necessary reviews and adjustments are required to meet the requirements of various laws, listing rules and internal management. In order to pursue ongoing improvement in our ESG performance in the future, the Group will continue to review and develop corresponding ESG policies and targets in addition to optimizing the ESG reporting disclosure

### 社區投資

本集團認為，獲得經營所在社區的信任、贏得他們對本集團貢獻的認同，對可持續業務發展至關重要。作為對社會負責任的企業，我們肩負在更綠色環境中促進社區和諧發展的使命。我們鼓勵僱員參與志願工作，支持投資於社區發展，將關愛社區、貢獻社會及推動行業發展視為貢獻本集團長遠發展不可或缺的核心責任。

本集團將繼續定期檢討其社區投資的目標與方向以及參與的贊助及捐贈活動，亦會審視本集團社會表現是否與其社區投資政策及社區目標相符，同時監督、完善團隊能力，確保社區投資政策得以落實。

於報告期內，本集團作出慈善捐款人民幣4,248,000元，用以促進社會各方面發展。另外，本集團通過參與印尼Magalau小學(Magalau Primary School)的遷址於教育領域作出貢獻，我們捐出物資，向清貧學生施以援手。

### 展望

本集團認為，已就遵守相關法例及上市規則充分落實現有環境及社會責任措施，但仍須因應各項法例及上市規則的規定以及內部管理所需而作出必要檢討及修訂。本集團將繼續檢討、制定相應ESG政策及目標並優化ESG報告的披露，使ESG表現日趨完善。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX REPORTING GUIDE INDEX

### 港交所報告指引索引

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
Aspect A Environmental 層面A環境		
<b>A1 Emission</b> <b>A1 排放物</b>	Information on: <ul style="list-style-type: none"> <li>the policies; and</li> <li>compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： <ul style="list-style-type: none"> <li>政策；及</li> <li>遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Organisational Footprint – Emissions 營運足跡 – 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Organisational Footprint – Emissions 營運足跡 – 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Organisational Footprint – Emissions 營運足跡 – 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Organisational Footprint – Emissions 營運足跡 – 排放物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The amount of non-hazardous waste was insignificant. 無害廢棄物數量屬不重大。
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述已設定的排放目標及已採取達成目標的步驟。	Organisational Footprint – Emissions 營運足跡 – 排放物

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，以及描述已設定的減排目標及已採取達成目標的步驟。	Organisational Footprint – Emissions 營運足跡 – 排放物
<b>A2 Use of Resource</b> <b>A2 資源使用</b>	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Organisational Footprint – Use of Resources 營運足跡 – 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Organisational Footprint – Use of Resources 營運足跡 – 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Organisational Footprint – Use of Resources 營運足跡 – 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益，以及已設定的目標及已採取達成目標的步驟。	Organisational Footprint – Use of Resources 營運足跡 – 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，提升用水效益，以及已設定的目標及已採取達成目標的步驟。	Organisational Footprint – Use of Resources 營運足跡 – 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	We do not consume packaging materials due to industry nature. 由於行業性質使然，我們並不消耗包裝材料。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
<b>A3 The Environment and Natural Resources</b> A3 環境及天然資源	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Organisational Footprint – The Environment and Natural Resources 營運足跡 – 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Organisational Footprint – The Environment and Natural Resources 營運足跡 – 環境及天然資源
<b>A4 Climate Change</b> A4 氣候變化	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Organisational Footprint – Climate Change 營運足跡 – 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Organisational Footprint – Climate Change 營運足跡 – 氣候變化
Aspect B Social 層面B社會		
<b>B1 Employment</b> B1 僱傭	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Responsible Employment – Employment and Labour Practices 負責任僱傭 – 僱傭及勞工常規

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(例如全職或兼職)、年齡組別及地區劃分的僱員總數。	Responsible Employment – Employment and Labour Practices 負責任僱傭 – 僱傭及勞工常規
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Responsible Employment – Employment and Labour Practices 負責任僱傭 – 僱傭及勞工常規
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Responsible Employment – Occupational Health and Safety 負責任僱傭 – 職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Responsible Employment – Occupational Health and Safety 負責任僱傭 – 職業健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Responsible Employment – Occupational Health and Safety 負責任僱傭 – 職業健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Responsible Employment – Occupational Health and Safety 負責任僱傭 – 職業健康與安全

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Responsible Employment – Training and Development 負責任僱傭 – 培訓及發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Responsible Employment – Training and Development 負責任僱傭 – 培訓及發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Responsible Employment – Training and Development 負責任僱傭 – 培訓及發展
<b>B4 Labour Standards</b> <b>B4 勞工準則</b>	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Responsible Employment – Labour Standards 負責任僱傭 – 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Responsible Employment – Labour Standards 負責任僱傭 – 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Responsible Employment – Labour Standards 負責任僱傭 – 勞工準則

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Product Quality – Supply Chain Management 產品質量 – 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Product Quality – Supply Chain Management 產品質量 – 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Product Quality – Supply Chain Management 產品質量 – 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Product Quality – Supply Chain Management 產品質量 – 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Product Quality – Supply Chain Management 產品質量 – 供應鏈管理
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Quality – Product/Service Responsibility 產品質量 – 產品／服務責任
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	Information on: – the policies; and – compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： – 政策；及 – 遵守對發行人有重大影響的相關法律及規例的資料。	Corporate Governance – Anti- Corruption 企業管治 – 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Corporate Governance – Anti- Corruption 企業管治 – 反貪污

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

HKEx ESG Reporting Guide General Disclosures & KPIs 港交所ESG報告指引的一般披露及關鍵績效指標		Explanation/ Reference Section 解釋／參閱章節
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Corporate Governance – Anti-Corruption 企業管治 – 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Corporate Governance – Anti-Corruption 企業管治 – 反貪污
<b>B8 Community Investment</b> <b>B8 社區投資</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent Auditor's Report to the Shareholders of China Qinfra Group Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Qinfra Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 141 to 332 which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of 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, the 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.

### 致中國秦發集團有限公司 股東之獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

#### 意見

吾等已審核載列於第141至332頁中國秦發集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度之綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表之附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映貴集團於二零二二年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### BASIS FOR OPINION

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”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB4,155,839,000. As at 31 December 2022, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB1,330,634,000 and approximately RMB219,718,000 respectively had been due for immediate payment. In addition, as at 31 December 2022, there were several unsettled litigations against the Group mainly requesting the Group to repay certain payables with interest immediately.

#### 意見的基礎

吾等根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核工作。吾等在該等準則下須負的責任於核數師報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)連同有關在開曼群島審核綜合財務報表的道德要求，吾等乃獨立於貴集團並已遵照該等規定及守則履行其他道德責任。吾等相信所獲得的審核憑證能充分而恰當地為吾等的審核意見提供基礎。

#### 有關持續經營的重大不明朗因素

吾等謹此提述綜合財務報表附註2，附註2指出貴集團的流動負債淨額約為人民幣4,155,839,000元。於二零二二年十二月三十一日，分別約人民幣1,330,634,000元及約人民幣219,718,000元的借貸及應計利息已到期須即時支付。此外，於二零二二年十二月三十一日，有若干宗針對貴集團的未決訴訟，主要要求貴集團立即償付部分計息應付賬款。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN (CONTINUED)

These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

#### 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### 有關持續經營的重大不明朗因素(續)

以上情況連同綜合財務報表附註2所載的其他事項，表明存在或會引致對 貴集團持續經營能力產生重大懷疑的重大不明朗因素。吾等對此等事宜的意見並無修訂。

#### 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷在審核本期間綜合財務報表過程中最為重要的事項。吾等在審核整體綜合財務報表並對其達致意見時處理該等事項，而不會就該等事項單獨發表意見。除有關持續經營的重大不明朗因素一節所載事項外，吾等亦將下列事項釐定為將於核數師報告內傳達的關鍵審核事項。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How the matter was addressed in our audit

## 吾等的審核如何處理該事項

**Impairment assessment of coal mining rights and related property, plant and equipment****煤炭採礦權及相關物業、廠房及設備之減值評估**

As at 31 December 2022, the Group had coal mining rights and related property, plant and equipment of approximately RMB2,367,351,000 and RMB3,404,125,000 respectively, as disclosed in notes 15 and 16 respectively to the consolidated financial statements. No impairment losses in relation to coal mining right and property, plant and equipment of the coal business segment were recognised respectively during the year.

誠如綜合財務報表附註15及16分別披露，於二零二二年十二月三十一日，貴集團的煤炭採礦權及相關物業、廠房及設備分別約為人民幣2,367,351,000元及人民幣3,404,125,000元。年內概無就煤炭業務分部的煤炭採礦權以及物業、廠房及設備分別確認減值虧損。

Our procedures to evaluate the impairment assessment of coal mining rights and related property, plant and equipment made by the management of the Group included:

在評估 貴集團管理層所進行的煤炭採礦權及相關物業、廠房及設備減值評估時，吾等採取了以下程序：

- We assessed management's identification of individual assets and CGUs to test the assets for impairment based on the Group's accounting policies and our understanding of the Group's business;  
吾等根據 貴集團的會計政策及對 貴集團業務的了解，評估管理層為對資產進行減值測試而對單項資產及現金產生單位進行的識別；
- We evaluated the competence, capabilities, objectivity and independence of the external valuer;  
吾等評估外部估值師的技術水平、能力、客觀性及獨立性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項(續)

##### Key audit matter

##### 關鍵審核事項

##### How the matter was addressed in our audit

##### 吾等的審核如何處理該事項

#### Impairment assessment of coal mining rights and related property, plant and equipment (continued)

#### 煤炭採礦權及相關物業、廠房及設備之減值評估(續)

For the purpose of management's impairment assessment, the recoverable amounts of the individual assets or the cash generating units ("CGUs"), to which the assets belonged were determined by management, with assistance of an independent qualified external valuer engaged by the Group, based on their values in use using cash flow projections. In carrying out the impairment assessments, significant management judgements were used to determine the key assumptions, including projected sales quantities, unit selling prices, unit costs, gross margins, growth rates, production plan taking into account the time required for the renewal of coal mining rights, and discount rates, underlying the value-in-use calculations. Accordingly, the impairment assessment of these assets was considered to be one of most significance in the audit and therefore determined to be a key audit matter.

就管理層進行的減值評估而言，單項資產或資產所屬的現金產生單位(「現金產生單位」)的可收回金額乃由管理層在貴集團委聘的獨立合資格外部估值師的協助下採用現金流量預測按其使用價值釐定。在進行減值評估時，管理層作出重大判斷以釐定主要假設，包括與計算使用價值相關的預期銷量、單位售價、單位成本、毛利、增長率、生產計劃(計及重續採礦權所需的時間)及貼現率。因此，該等資產的減值評估被視為審核過程中最為重要的事項之一，故被釐定為關鍵審核事項。

We assessed the value-in-use calculations and methodology adopted by management and the external valuer;

吾等評估管理層及外部估值師進行的使用價值計算及所採用的方法；

We assessed the reasonableness of key assumptions (including projected sales quantities, unit selling prices, unit costs, gross margins, production plan, growth rates and discount rates) based on our knowledge of the business and industry; and

吾等根據本身對該業務及行業的認識，評估主要假設(包括預期銷量、單位售價、單位成本、毛利、生產計劃、增長率及貼現率)是否合理；及

We evaluated the sensitivity analysis performed by the management and the external valuer in respect of the growth rates and discount rates to assess the extent of impact on the calculations of the value in use.

吾等評估管理層及外部估值師就增長率及貼現率進行的敏感度分析，以評估對使用價值計算的影響程度。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項(續)

Key audit matter  
關鍵審核事項How the matter was addressed in our audit  
吾等的審核如何處理該事項**Assessment of loss allowance for expected credit losses on trade receivables and other receivables****應收貿易賬款及其他應收賬款的預期信貸虧損之虧損撥備評估**

As at 31 December 2022, the Group had trade receivables and other receivables of approximately RMB178,867,000 and RMB280,234,000 respectively, as disclosed in notes 22 and 23 respectively to the consolidated financial statements. Impairment losses of nil and RMB3,082,000 for trade receivables and other receivables respectively were recognised in profit or loss during the year.

誠如綜合財務報表附註22及23分別披露，於二零二二年十二月三十一日，貴集團的應收貿易賬款及其他應收賬款分別約為人民幣178,867,000元及人民幣280,234,000元。年內已就應收貿易賬款及其他應收賬款於損益分別確認減值虧損人民幣零元及人民幣3,082,000元。

The assessment process of credit risk involved high level of estimation uncertainty and required exercise of significant management judgement. Accordingly, the assessment of loss allowance for expected credit losses on trade receivables was considered to be a key audit matter.

信貸風險的評估過程涉及高度估計不確定性並需要管理層作出重大判斷。因此，應收貿易賬款的預期信貸虧損之虧損撥備評估被視為關鍵審核事項。

Our procedures to evaluate the assessment of loss allowance for expected credit loss on trade receivables and other receivables:

在評估應收貿易賬款及其他應收賬款的預期信貸虧損之虧損撥備評估時，吾等採取了以下程序：

- We obtained an understanding on the management's process for credit risk assessment and assessment of loss allowance for expected credit losses on trade receivables and other receivables;

吾等對管理層評估信貸風險及評估應收貿易賬款及其他應收賬款的預期信貸虧損之虧損撥備的過程取得了解；

- We tested, on a sample basis, the accuracy of aging of trade receivables and other receivables balances based on invoice date and due date as at the end of the reporting period to the underlying invoices;

吾等按發票日期及有關發票於報告期末的到期日抽樣測試應收貿易賬款及其他應收賬款結餘的賬齡準確性；



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審核事項(續)

##### Key audit matter

關鍵審核事項

##### How the matter was addressed in our audit

吾等的審核如何處理該事項

#### Assessment of loss allowance for expected credit losses on trade receivables and other receivables (continued)

應收貿易賬款及其他應收賬款的預期信貸虧損之虧損撥備評估(續)

- We assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances; and  
吾等評估管理層所作出的虧損撥備估計是否合理，方法是審查管理層達致有關判斷時所用的資料，包括測試過往違約數據的準確性、評估過往虧損率是否已按目前經濟狀況及前瞻性資料予以適當調整並審查本財政年度錄得的實際虧損，以及評估是否有跡象顯示管理層在確認虧損撥備時存有偏見；及
- For the collectively assessed expected credit losses, we assessed the reasonableness of the Group's expected credit losses models, including the model inputs, model design, model performance for significant portfolios.  
就集體評估的預期信貸虧損而言，吾等評估 貴集團所用的預期信貸虧損模式是否合理，包括模式輸入數據、模式設計、重大組合的模式表現。

#### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 December 2022 of the Group 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 the other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料承擔責任。其他資料包括所有貴集團載於截至二零二二年十二月三十一日止年度年報中除綜合財務報表及其核數師報告以外的資料。

吾等對綜合財務報表出具的意見並不涵蓋其他資料，亦不會對其他資料發表任何形式的核證結論。

在審核綜合財務報表時，吾等的責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或吾等在審核過程中獲得的資料存在重大不符，或於其他方面似乎存在重大錯誤陳述。倘吾等根據已進行的工作認為其他資料存在重大錯誤陳述，則吾等須報告有關事實。就此而言，吾等並無任何事項須要報告。

#### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實而公允地反映情況的綜合財務報表，並落實董事認為對編製綜合財務報表而言屬必要的內部監控，以使綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行其監督貴集團財務報告流程的職責。

## 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有吾等意見的核數師報告。吾等根據協定的委聘條款僅向全體股東報告，本報告除此之外不作其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘錯誤陳述個別或整體而言可合理預期會影響使用者根據本綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷並保持專業懷疑態度。吾等亦：

- 識別並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，設計並執行審核程序以應對該等風險，以及獲得充分而恰當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 對與審核相關的內部監控取得了解，以便設計適用於相關情況的審核程序，惟並非旨在對 貴集團內部監控的成效發表意見。

### AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

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

### 核數師就審核綜合財務報表須承擔的責任

(續)

- 評估董事所用的會計政策是否恰當以及所作的會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否恰當作出結論，並根據所獲得的審核憑證確定是否存在與事項或情況相關的重大不明朗因素，從而可能導致對 貴集團的持續經營能力產生重大懷疑。倘吾等認為存在重大不明朗因素，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。倘有關披露不足，則出具非無保留意見。吾等的結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈列形式、結構及內容(包括披露資料)，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲得充分而恰當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

(CONTINUED)

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, related safeguards.

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.

#### Moore Stephens CPA Limited

*Certified Public Accountants*

#### Cheung Sai Kit

Practising Certificate Number: P05544

Hong Kong, 29 March 2023

#### 核數師就審核綜合財務報表須承擔的責任

(續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,表示吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與審核委員會溝通的事項之中,吾等釐定在審核本期間綜合財務報表過程中最為重要的事項,即關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在核數師報告中傳達某事項造成的負面後果超出帶來的公眾利益,則吾等決定不應在報告中傳達有關事項。

#### 大華馬施雲會計師事務所有限公司

*執業會計師*

#### 張世杰

執業證書編號: P05544

香港,二零二三年三月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	收益	7	<b>3,794,039</b>	4,559,180
<b>Cost of sales</b>	銷售成本		<b>(2,520,756)</b>	(2,618,061)
<b>Gross profit</b>	毛利		<b>1,273,283</b>	1,941,119
Other income, gains and losses	其他收入、收益及虧損	8	<b>85,533</b>	377,506
Distribution expenses	分銷開支		<b>(2,100)</b>	(4,530)
Administrative expenses	行政開支		<b>(305,286)</b>	(250,721)
Reversal of impairment losses on coal mining rights	煤炭採礦權之減值虧損撥回	15	-	1,441,315
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損撥回	16	-	852,991
Reversal of impairment losses on trade receivables, net	應收貿易賬款之減值虧損撥回淨額		-	12,305
(Impairment losses)/reversal of impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款之(減值虧損)/減值虧損撥回淨額		<b>(3,082)</b>	5,394
Other expenses	其他開支		<b>(27,878)</b>	(44,522)
<b>Operating profit</b>	經營溢利		<b>1,020,470</b>	4,330,857
Finance income	財務收入		<b>16,197</b>	7,038
Finance costs	財務成本		<b>(269,886)</b>	(367,799)
<b>Net finance costs</b>	財務成本淨額	9	<b>(253,689)</b>	(360,761)
<b>Profit before taxation</b>	除稅前溢利	10	<b>766,781</b>	3,970,096
Income tax expense	所得稅開支	11	<b>(276,745)</b>	(782,186)
<b>Profit after taxation</b>	除稅後溢利		<b>490,036</b>	3,187,910
<b>Other comprehensive income/(loss)</b>	其他全面收入/(虧損)			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的項目：			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		<b>11,714</b>	(2,374)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	年內其他全面收入/(虧損)，除稅後		<b>11,714</b>	(2,374)
<b>Total comprehensive income for the year</b>	年內全面收入總額		<b>501,750</b>	3,185,536

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Profit for the year attributable to:</b>	<b>應佔年內溢利：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>456,543</b>	2,793,546
Non-controlling interests	非控股權益		<b>33,493</b>	394,364
<b>Profit for the year</b>	<b>年內溢利</b>		<b>490,036</b>	3,187,910
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收入總額：</b>			
Equity shareholders of the Company	本公司權益持有人		<b>468,257</b>	2,791,172
Non-controlling interests	非控股權益		<b>33,493</b>	394,364
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>501,750</b>	3,185,536
<b>Earnings per share attributable to the equity shareholders of the Company during the year</b>	<b>年內本公司權益持有人應佔每股盈利</b>			
		14		
Basic earnings per share	每股基本盈利		<b>RMB18.1 cents</b> 人民幣18.1分	RMB111.8 cents 人民幣111.8分
Diluted earnings per share	每股攤薄盈利		<b>RMB17.5 cents</b> 人民幣17.5分	RMB107.0 cents 人民幣107.0分

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Coal mining rights	煤炭採礦權	15	2,367,351	2,990,264
Property, plant and equipment	物業、廠房及設備	16	3,432,903	2,978,330
Right-of-use assets	使用權資產	17	17,325	30,562
Other deposit	其他按金	23	27,858	25,503
Interest in an associate	於一間聯營公司之權益	18	-	-
			<b>5,845,437</b>	6,024,659
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	439,373	217,533
Trade receivables	應收貿易賬款	22	178,867	182,421
Prepayments and other receivables	預付賬款及其他應收賬款	23	387,181	419,246
Financial asset at fair value through profit and loss	按公允值計入損益的金融資產		-	20,112
Pledged and restricted deposits	已抵押及受限制存款	24	143,676	2,103
Cash and cash equivalents	現金及現金等價物	25	855,997	1,030,439
			<b>2,005,094</b>	1,871,854
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	(387,564)	(320,464)
Other payables and contract liabilities	其他應付賬款及合約負債	27	(1,967,025)	(2,305,855)
Lease liabilities	租賃負債	30	(8,794)	(8,833)
Borrowings	借貸	28	(3,447,453)	(1,475,850)
Tax payable	應付稅項		(350,097)	(469,921)
			<b>6,160,933</b>	(4,580,923)
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(4,155,839)</b>	(2,709,069)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,689,598</b>	3,315,590
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued reclamation obligations	預提復墾費用	29	(179,614)	(144,090)
Lease liabilities	租賃負債	30	(1,534)	(6,925)
Borrowings	借貸	28	(73,307)	(2,216,782)
Deferred taxation	遞延稅項	19	(621,932)	(631,278)
			<b>(876,387)</b>	(2,999,075)
<b>Net asset</b>	<b>資產淨值</b>		<b>813,211</b>	316,515



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	32	<b>211,224</b>	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	32	<b>156,931</b>	156,931
Deficit	虧絀		<b>(355,048)</b>	(818,253)
<b>Total equity/(deficit) attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔權益／(虧絀)總額</b>		<b>13,107</b>	(450,098)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>800,104</b>	766,613
<b>Total equity</b>	<b>權益總額</b>		<b>813,211</b>	316,515

Approved and authorised for issue by the Board of directors of China Qinfra Group Limited on 29 March 2023.

於二零二三年三月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Perpetual subordinated securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity/ (deficit)
		股本	股份溢價	可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	總計	非控股權益	(虧損)總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		Note 32(b)	Note 32(d)(i)	Note 32(c)	Note 32(d)(ii)	Note 32(d)(iii)	Note 32(d)(iv)	Note 32(d)(v)				
附註		附註32(b)	附註32(d)(i)	附註32(c)	附註32(d)(ii)	附註32(d)(iii)	附註32(d)(iv)	附註32(d)(v)				
<b>At 1 January 2021</b>	於二零二一年一月一日	211,224	323,020*	156,931	127,442*	591,824*	(93,629)*	10,077*	(4,595,222)*	(3,288,333)	372,249	(2,896,084)
Impact on application of IAS 16 amendments	應用經修訂國際會計準則第16號的影響	-	-	-	-	-	-	-	31,923	31,923	-	31,923
<b>At 1 January 2021 (Restated)</b>	於二零二一年一月一日 (經重列)	211,224	323,020*	156,931	127,442*	591,824*	(93,629)*	10,077*	(4,563,299)*	(3,236,410)	372,249	(2,864,161)
Profit for the year	年內溢利	-	-	-	-	-	-	-	2,793,546	2,793,546	394,364	3,187,910
<i>Other comprehensive loss</i>	其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(2,374)	-	-	(2,374)	-	(2,374)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(2,374)	-	2,793,546	2,791,172	394,364	3,185,536
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in Equity</b>	與權益持有人及非控股權益之交易，於權益直接列賬	-	(4,860)	-	-	-	-	-	-	(4,860)	-	(4,860)
Distribution relating to perpetual subordinated convertible securities	有關永久次即可換股證券之分派	-	-	-	-	-	-	-	-	-	-	-
Appropriation to maintenance and production funds	動用維護及生產資金	-	-	-	-	216,736	-	-	(216,736)	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	(114,811)	-	-	114,811	-	-	-
Appropriation to reserves	分派至儲備	-	-	-	-	53,587	-	-	(53,587)	-	-	-
Share options lapsed	已失效之購股權	-	-	-	-	-	-	(6,352)	6,352	-	-	-
Total transactions with equity shareholders and non-controlling interests	與權益持有人及非控股權益之交易總額	-	(4,860)	-	-	155,512	-	(6,352)	(149,160)	(4,860)	-	(4,860)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	211,224	318,160*	156,931	127,442*	747,336*	(96,003)*	3,725*	(1,918,919)*	(450,098)	766,613	316,515

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Attributable to equity shareholders of the Company 本公司權益持有人應佔											
	Share capital 股本 RMB'000 人民幣千元 Note 32(b) 附註32(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 32(d)(i) 附註32(d)(i)	Perpetual subordinated convertible securities 永久次級可換股證券 RMB'000 人民幣千元 Note 32(c) 附註32(c)	Merger reserve 合併儲備 RMB'000 人民幣千元 Note 32(d)(ii) 附註32(d)(ii)	Reserves 儲備 RMB'000 人民幣千元 Note 32(d)(iii) 附註32(d)(iii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 32(d)(iv) 附註32(d)(iv)	Share-based compensation reserve 以股份為基礎之酬金儲備 RMB'000 人民幣千元 Note 32(d)(v) 附註32(d)(v)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity/(deficit) 權益/(虧損)總額 RMB'000 人民幣千元
<b>At 1 January 2022</b>	211,224	318,160*	156,931	127,442*	747,336*	(96,003)*	3,725*	(1,950,836)*	(482,021)	766,613	284,592
Impact on application of IAS 16 amendments	-	-	-	-	-	-	-	31,923	31,923	-	31,923
於二零二二年一月一日 應用經修訂國際會計準則 第16號的影響	-	-	-	-	-	-	-	31,923	31,923	-	31,923
<b>At 1 January 2022 (Restated)</b>	211,224	318,160*	156,931	127,442*	747,336*	(96,003)*	3,725*	(1,918,913)*	(450,098)	766,613	316,515
於二零二二年一月一日 (經重列)	211,224	318,160*	156,931	127,442*	747,336*	(96,003)*	3,725*	(1,918,913)*	(450,098)	766,613	316,515
Profit for the year	-	-	-	-	-	-	-	456,543	456,543	33,493	490,036
年內溢利	-	-	-	-	-	-	-	456,543	456,543	33,493	490,036
<i>Other comprehensive loss</i>	-	-	-	-	-	-	-	-	-	-	-
其他全面虧損	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-	-	11,714	-	-	11,714	-	11,714
海外業務產生之外幣換算差額	-	-	-	-	-	11,714	-	-	11,714	-	11,714
Total comprehensive income for the year	-	-	-	-	-	11,714	-	456,543	468,257	33,493	501,750
年內全面收入總額	-	-	-	-	-	11,714	-	456,543	468,257	33,493	501,750
<b>Transactions with equity shareholders and non-controlling interests, recorded directly in Equity</b>	-	(5,054)	-	-	-	-	-	-	(5,054)	-	(5,054)
與權益持有人及非控股權益之交易，於權益直接列賬	-	(5,054)	-	-	-	-	-	-	(5,054)	-	(5,054)
Distribution relating to perpetual subordinated convertible securities	-	-	-	-	-	-	-	-	-	-	-
有關永久次級可換股證券之分派	-	-	-	-	-	-	-	-	-	-	-
Appropriation to maintenance and production funds	-	-	-	-	167,508	-	-	(167,508)	-	-	-
撥充維護及生產資金	-	-	-	-	167,508	-	-	(167,508)	-	-	-
Utilisation of maintenance and production funds	-	-	-	-	(139,215)	-	-	139,215	-	-	-
動用維護及生產資金	-	-	-	-	(139,215)	-	-	139,215	-	-	-
Appropriation to reserves	-	-	-	-	8,992	-	-	(8,992)	-	-	-
撥充至儲備	-	-	-	-	8,992	-	-	(8,992)	-	-	-
Share options lapsed	-	-	-	-	-	-	(655)	655	-	-	-
已失效之購股權	-	-	-	-	-	-	(655)	655	-	-	-
Total transactions with equity shareholders and non-controlling interests	-	(5,054)	-	-	37,285	-	(655)	(36,630)	(5,054)	-	(5,054)
與權益持有人及非控股權益之交易總額	-	(5,054)	-	-	37,285	-	(655)	(36,630)	(5,054)	-	(5,054)
<b>At 31 December 2022</b>	211,224	313,106*	156,931	127,442*	784,621*	(84,289)*	3,070*	(1,499,000)*	13,105	800,106	813,211
於二零二二年十二月三十一日	211,224	313,106*	156,931	127,442*	784,621*	(84,289)*	3,070*	(1,499,000)*	13,105	800,106	813,211

\* These reserves accounts comprise the consolidated deficit of RMB355,050,000 (2021: (restated) RMB18,253,000) in the consolidated statement of financial position. 該等儲備包括於綜合財務狀況表內人民幣355,050,000元(二零二一年：(經重列)人民幣18,253,000元)之綜合虧絀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		<b>766,781</b>	3,970,096
Adjustments for:	就下列各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	<b>324,711</b>	304,340
Amortisation of coal mining rights	煤炭採礦權攤銷	10	<b>622,739</b>	427,722
Depreciation of right-of-use asset	使用權資產折舊	10	<b>15,589</b>	5,664
Finance income	財務收入	9	<b>(16,197)</b>	(7,038)
Finance costs	財務成本	9	<b>269,886</b>	367,799
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)淨額	8	<b>210</b>	(27,121)
Reversal of impairment losses on coal mining rights	煤炭採礦權之減值虧損撥回	15	-	(1,441,315)
Reversal of impairment losses on inventories	存貨之減值虧損撥回		-	(7,000)
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損撥回	16	-	(852,991)
Reversal of impairment on trade receivables, net	應收貿易賬款之減值撥回淨額		-	(12,305)
Impairment losses/(reversal of impairment losses) on prepayments and other receivables, net	預付賬款及其他應收賬款之減值虧損/(減值虧損撥回)淨額		<b>3,082</b>	(5,394)
Gain on substantial modification upon loan restructuring	於貸款重組時作出重大修訂之收益	8	<b>(11,321)</b>	(238,673)
Net gain on non-substantial modification of borrowings	借貸之非重大修改收益淨額	8	<b>(31,203)</b>	-
Fair value gain on financial asset at fair value through profit or loss	按公允值計入損益的金融資產之公允值收益	8	<b>(438)</b>	-
			<b>1,943,839</b>	2,483,784
Changes in working capital:	營運資金變動：			
Change in inventories	存貨變動		<b>(224,825)</b>	(157,795)
Change in trade receivables	應收貿易賬款變動		<b>2,288</b>	260,027
Change in prepayments and other receivables	預付賬款及其他應收賬款變動		<b>86,800</b>	(106,382)
Change in trade payables	應付貿易賬款變動		<b>74,620</b>	(349,866)
Change in other payables and contract liabilities	其他應付賬款及合約負債變動		<b>(336,465)</b>	60,859
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>		<b>1,546,257</b>	2,190,627

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest paid	已付利息		(155,910)	(127,747)
PRC Corporate Income tax paid	已付中國企業所得稅		(405,915)	(175,013)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>984,432</b>	1,887,867
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		16,197	7,038
Net cash inflow from asset acquisition of SDE (as defined in note 31)	來自SDE(定義見附註31)資產收購的現金流入淨額		—	1,862
Deposits paid for other proposed acquisition of coal mine projects	就其他建議收購煤礦項目支付的按金		—	(25,503)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		300	156,356
Proceeds from disposal of financial asset at fair value through profit and loss	出售按公允值計入損益的金融資產所得款項		20,550	—
Payments for financial asset at fair value through profit and loss	就按公允值計入損益的金融資產之付款		—	(20,112)
Payments for property, plant and equipment	就物業、廠房及設備之付款		(731,108)	(136,707)
Placement of pledged and restricted deposits	存放已抵押及受限制存款		(141,573)	(1,700)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(835,634)</b>	(18,766)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from borrowings	借貸所得款項	25	641,871	653,800
Repayments of borrowings	償還借貸	25	(939,478)	(1,629,721)
Repayments of lease liabilities	償還租賃負債		(10,207)	(13,804)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(307,814)</b>	(989,725)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(159,016)</b>	879,376
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>		<b>1,030,439</b>	154,904
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(15,426)</b>	(3,841)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>		<b>855,997</b>	1,030,439

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL

China Qinfa Group Limited (the “Company”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law, Cap. 22 (2007 Revision) of the Cayman Islands. The directors of the Company consider the immediate and ultimate holding companies of the Group to be Fortune Pearl International Limited (“Fortune Pearl”), a company incorporated in the British Virgin Islands and the ultimate controlling shareholder to be Mr. Xu Jihua (“Mr. Xu”), the sole shareholder of Fortune Pearl. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 3 July 2009 (the “Listing Date”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People’s Republic of China (the “PRC”).

The principal activities of the Company and its subsidiaries (together, the “Group”) are coal mining, purchases and sales, filtering, storage, blending of coal in the PRC and shipping transportation.

The Company’s functional currency is Hong Kong dollars (“HKD”). However, the presentation currency of the consolidated financial statements is Renminbi (“RMB”) in order to present the operating results and financial position of the Group based on the economic environment in which the operating subsidiaries of the Group operate.

### 1. 一般資料

中國秦發集團有限公司(「本公司」)於二零零八年三月四日在開曼群島根據開曼群島法例第22章公司法(二零零七年修訂本)註冊成立為一間獲豁免有限責任公司。本公司董事認為，本集團的直接及最終控股公司為珍福國際有限公司(「珍福」)(一家在英屬處女群島註冊成立的公司)及最終控股股東為珍福唯一股東徐吉華先生(「徐先生」)。本公司股份於二零零九年七月三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國(「中國」)廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

本公司及其附屬公司(統稱為「本集團」)的主要業務活動為於中國從事採煤、煤炭購銷、選煤、儲煤、配煤及航運運輸。

本公司的功能貨幣為港元(「港元」)。然而，綜合財務報表的呈列貨幣為人民幣(「人民幣」)，以根據本集團營運附屬公司經營所在的經濟環境呈列本集團的經營業績及財務狀況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2022, the Group had net current liabilities of approximately RMB4,155,839,000 (2021: net current liabilities of approximately RMB2,709,069,000). As at 31 December 2022, borrowings and accrued interest (including default interest) amounting to approximately RMB1,330,634,000 (2021: RMB1,428,514,000) and approximately RMB219,718,000 (2021: RMB274,265,000) respectively had been due for immediate payment, in which short-term bank borrowings of RMB590,990,000 (2021: RMB638,000,000) are short-term bank facilities that have been rolled over upon respective maturities in the past several years, other borrowing of RMB492,444,000 (2021: RMB492,444,000) and related interest payable of RMB199,402,000 (2021: RMB226,479,000) classified as current liabilities in respect of Settlement Agreement of Loan III (as defined and detailed in note 28) only have total carrying amount of RMB50,602,000 (2021: RMB51,575,000) payable within twelve months from 31 December 2022 (2021: twelve months from 31 December 2021) if only based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III (as explained in note 28), and other borrowings of RMB247,200,000 (2021: RMB298,070,000) are due to an asset management company or other lenders with the status as detailed in below note 2(ii).

In addition, pursuant to the settlement agreements (as detailed in note 28) entered into during the years ended 31 December 2018 and 2021, there are default clauses that the asset management companies can require the Group to pay the outstanding balance of the original borrowings and interest payable immediately in the event of default. As at 31 December 2022, in respect of the settlement agreements, other borrowings, which had no event of default occurred so far up to the end of the reporting period, with carrying amounts of only RMB2,607,894,000 (2021: RMB2,756,562,000) and related interest payable of RMB199,402,000 (2021: RMB226,479,000) were recognised in the Group's consolidated statement of financial position. Please see note 28 to the consolidated financial statements for details.

#### 2. 綜合財務報表的編製基準

於二零二二年十二月三十一日，本集團的流動負債淨額約為人民幣4,155,839,000元(二零二一年：流動負債淨額約人民幣2,709,069,000元)。於二零二二年十二月三十一日，借貸及應計利息(包括拖欠利息)分別約人民幣1,330,634,000元(二零二一年：人民幣1,428,514,000元)及約人民幣219,718,000元(二零二一年：人民幣274,265,000元)已到期須即時支付，其中短期銀行借貸人民幣590,990,000元(二零二一年：人民幣638,000,000元)為短期銀行授信額度，已於過去數年各自到期時滾存，其他借貸人民幣492,444,000元(二零二一年：人民幣492,444,000元)及相關應付利息人民幣199,402,000元(二零二一年：人民幣226,479,000元)已根據貸款III結算協議(定義及詳情均見附註28)分類為流動負債，倘僅基於貸款III結算協議所載經修訂計劃還款條款(解釋見附註28)，二零二二年十二月三十一日起計十二個月內(二零二一年：二零二一年十二月三十一日起計十二個月內)應付的賬面值總額僅為人民幣50,602,000元(二零二一年：人民幣51,575,000元)，而其他借貸人民幣247,200,000元(二零二一年：人民幣298,070,000元)乃應付資產管理公司或其他貸款人(有關情況詳見附註2(ii))。

此外，根據截至二零一八年及二零二一年十二月三十一日止年度訂立的結算協議(詳見附註28)，違約條款訂明一旦發生違約事件，資產管理公司可要求本集團即時支付原借貸的未償還結餘及應付利息。於二零二二年十二月三十一日，就結算協議而言，截至報告期末並無發生違約事件而賬面值僅為人民幣2,607,894,000元(二零二一年：人民幣2,756,562,000元)的其他借貸及人民幣199,402,000元(二零二一年：人民幣226,479,000元)的相關應付利息已於本集團的綜合財務狀況表中確認。詳情請參閱綜合財務報表附註28。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Moreover, there are a number of litigations against the Group of which the details are set out in note 39 to the consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interest. And the Group's bank deposits of approximately RMB13,000 (2021: RMB2,103,000) were restricted for use in relation to the litigation proceeding, as set out in note 24 to the consolidated financial statements.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2022 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the consolidated financial statements are authorised for issue, which include but not limited to, the followings:

- (i) For borrowings which will be maturing before 31 December 2023, the Group is actively negotiating with banks/lenders before they fall due to secure their renewals so as to ensure that the necessary funds will be in place to meet the Group's working capital and financial requirements in the future will continue to be met. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, no significant difficulties are expected in renewing the lender's borrowings and banks' short-term revolving borrowings upon their maturities;

### 2. 綜合財務報表的編製基準(續)

此外，尚有若干宗針對本集團的訴訟，詳情載於綜合財務報表附註39，主要要求本集團償還長期未償還應付賬款連利息，而誠如綜合財務報表附註24所載，本集團銀行存款約人民幣13,000元(二零二一年：人民幣2,103,000元)被限制用於該等訴訟程序。

此等情況表明存在一項重大不明朗因素，令本集團持續經營的能力可能存在重大疑問。

儘管於二零二二年十二月三十一日及其後截至綜合財務報表獲授權刊發當日出現上述情況，綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施而其他措施於綜合財務報表獲授權刊發當日亦正在進行，包括但不限於以下各項：

- (i) 就將於二零二三年十二月三十一日之前到期的借貸而言，本集團正於其到期前積極與銀行／貸款人磋商，以確保重續有關貸款，進而確保必要資金將到位，以持續滿足本集團日後的營運資金及財務需求。本公司董事認為，根據過往經驗加上目前與銀行／貸方的溝通，預期貸方的借貸及銀行短期循環借貸到期時重續不會有重大困難；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- (ii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, which are classified as current liabilities and detailed in note 28, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, it is not probable that the banks will exercise the cross-default clauses to demand immediate payment;
- (iii) the Group will actively obtain additional new sources of financing as and when needed;
- (iv) Given the stability of coal market and uprising coal prices, the Group will accelerate the coal production of those coal mines currently under production and apply for the renewal of those expired coal mining rights of coal mines not yet commenced production, together with applying cost control measures in cost of sales, administrative expenses and capital expenditures, to increase the Group's internally generated funds and operating cash inflows in coming years continuously. The Group recorded a net operating cash inflow of approximately RMB984,432,000 (2021: RMB1,887,867,000) during the year; and

#### 2. 綜合財務報表的編製基準(續)

- (ii) 就已逾期的借貸或由於相關貸款協議所載交叉違約條款而須即時償還的借貸(分類為流動負債，詳見附註28)而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及向銀行尋求豁免。本公司董事認為，根據過往經驗加上目前與銀行／貸款人的溝通，銀行不大可能行使交叉違約條款要求即時支付；
- (iii) 本集團將於有需要時積極地獲取新增融資來源；
- (iv) 鑒於煤炭市場穩定及煤炭價格上行趨勢，本集團將加快目前在產煤礦的煤炭生產，以及申請續期尚未開始生產的煤礦的已到期煤炭採礦權，同時在銷售成本、行政開支及資本開支方面採取成本控制措施，以於未來數年持續增加本集團的內部產生資金及經營現金流入。本集團年內錄得經營現金淨流入約人民幣984,432,000元(二零二一年：人民幣1,887,867,000元)；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

- (v) The Group has appointed external lawyers and/or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any legal claims. In respect of some of the litigations, the directors of the Company are of the opinion that the Group has valid grounds to defend against the claims.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 31 December 2022. Accordingly, the consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

#### 2. 綜合財務報表的編製基準(續)

- (v) 本集團已委聘外部律師及／或委派內部律師處理未決訴訟，及降低任何法律申索帶來的風險。就部分訴訟而言，本公司董事認為本集團有合理理由就申索抗辯。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團於二零二二年十二月三十一日起計十二個月內到期的財務責任。因此，本集團之綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等綜合財務報表內反映。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

##### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

Except as described below, the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)

##### 於本年度強制生效的經修訂國際財務報告準則

本集團已就編製綜合財務報表於本年度首次應用由國際會計準則委員會 (「國際會計準則委員會」) 頒佈的下列經修訂國際財務報告準則，該等準則於二零二二年一月一日或之後開始的年度期間強制生效：

經修訂國際財務報告準則第3號	對概念框架的提述
經修訂國際會計準則第16號	物業、廠房及設備 – 作擬定用途前的所得款項
經修訂國際會計準則第37號	虧損合約 – 履行合約的成本
經修訂國際財務報告準則	二零一八年至二零二零年國際財務報告準則年度改進

除下述者外，於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### Amendments to IFRSs that are mandatorily effective for the current year (continued)

#### Impacts on application of Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The costs of the items are measured in accordance with IAS 2 Inventories.

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021. Comparative figures have been restated.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2022 as a result of the adoption of the amendments to IAS 16:

### 3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

#### 於本年度強制生效的經修訂國際財務報告準則(續)

#### 應用經修訂國際會計準則第16號，物業、廠房及設備 – 作擬定用途前的所得款項的影響

本集團已於本年度首次應用修訂。該等修訂指明，倘物業、廠房及設備項目需要到達某地點及達到某條件方能按管理層所擬定的方式運作，則在此過程中所生產的任何項目的成本以及出售該等項目的所得款項應根據適用標準於損益中確認及計量。該等項目的成本按國際會計準則第2號「存貨」計量。

根據過渡條文，本集團已將新會計政策追溯應用於二零二一年一月一日期初或之後可供使用的物業、廠房及設備。比較數字已經重列。

於二零二二年一月一日，各財務報表項目因採納經修訂國際會計準則第16號而受影響的金額載列如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Property, plant and equipment	物業、廠房及設備	31,923
<b>Equity</b>	<b>權益</b>	
Deficit	虧絀	(31,923)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to IAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<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 a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

### 3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下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17號(包括二零二零年六月及二零二一年十二月的經修訂國際財務報告準則第17號)	保險合約 <sup>1</sup>
經修訂國際財務報告準則第10號及國際會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
經修訂國際財務報告準則第16號	售後租回的租賃負債 <sup>3</sup>
經修訂國際會計準則第1號	將負債分類為流動或非流動 <sup>3</sup>
經修訂國際會計準則第1號	附有契諾的非流動負債 <sup>3</sup>
經修訂國際會計準則第1號及國際財務報告準則實務公告第2號	會計政策的披露 <sup>1</sup>
經修訂國際會計準則第8號	會計估計的定義 <sup>1</sup>
經修訂國際會計準則第12號	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定期日或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

##### New and amendments to IFRSs in issue but not yet effective (continued)

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

##### **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”**

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

#### 3. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

##### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則（續）

除下文所述的新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可見將來不會對綜合財務報表造成重大影響。

##### **經修訂國際會計準則第1號「將負債分類為流動或非流動」**

該等修訂就如何評估實體是否有權將負債的清償自報告日期起計遞延至少十二個月從而將負債分類為流動或非流動，作出了釐清及補充指引，其中：

- 指明將負債分類為流動或非流動應基於在報告期末存在的權利。具體而言，該等修訂釐清了：
  - (i) 分類不應受管理層是否有意或期望於十二個月內清償負債所影響；及
  - (ii) 在權利受限於實體遵守契諾的情況下，倘於報告期末實體已遵守有關條件（即使貸款人於較後日期才測試是否已遵守有關條件），則權利存在；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

##### New and amendments to IFRSs in issue but not yet effective (continued)

##### Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation”.

##### Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies”

IAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

#### 3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則 (續)

##### 經修訂國際會計準則第1號「將負債分類為流動或非流動」(續)

- 釐清了倘負債的條款訂明，交易對手可選擇透過轉讓實體本身的權益工具將負債清償，則僅當實體應用國際會計準則第32號「財務工具：呈報」將選擇權單獨確認為權益工具時，該等條款方不會對將負債分類為流動或非流動造成影響。

##### 經修訂國際會計準則第1號及國際財務報告準則實務公告第2號「會計政策的披露」

經修訂的國際會計準則第1號以「重大會計政策資料」取代「重大會計政策」一詞。倘會計政策資料在與實體的財務報表所載其他資料一併考慮時，可合理預期將影響一般用途財務報表的主要使用者基於該等財務報表所作出的決定，則該等資料乃屬重大。

該等修訂亦釐清了即使金額並不重大，但由於相關交易、其他事件或情況的性質使然，有關會計政策資料或屬重大。然而，這並不表示會計政策資料一旦與重大交易、其他事件或情況有關，本身即屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### New and amendments to IFRSs in issue but not yet effective (continued)

#### Amendments to IAS 1 and IFRS Practice Statement 2 “Disclosure of Accounting Policies” (continued)

IFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but will affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

#### Amendments to IAS 8 “Definition of Accounting Estimates”

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

### 3. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則 (續)

#### 經修訂國際會計準則第1號及國際財務報告準則實務公告第2號「會計政策的披露」 (續)

國際財務報告準則實務公告第2號「作出有關重要性的判斷」(「實務公告」)亦經修訂，以說明實體如何將「四步法重要性評估流程」應用於會計政策披露，以及如何判斷有關會計政策的資料對其財務報表是否屬於重大。實務公告亦加入了指引及示例。

預期應用該等修訂不會對本集團的財務狀況或表現造成重大影響，但將會影響本集團重大會計政策的披露。應用所造成的影響(如有)將於本集團日後的綜合財務報表中披露。

#### 經修訂國際會計準則第8號「會計估計的定義」

該等修訂將會計估計定義為「財務報表中具有計量不確定性的貨幣金額」。會計政策可能規定以具有計量不確定性的方式計量財務報表中的項目，即會計政策可能規定有關項目按不可直接觀察而須予以估計的貨幣金額計量。在此情況下，實體應作出會計估計以達到會計政策所載的目標。作出會計估計涉及使用根據最新可得的可靠資料而作出的判斷或假設。

此外，國際會計準則第8號有關會計估計變動的概念予以保留，但作出了進一步釐清。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable IFRSs, which collective term includes all applicable individual IFRS, IAS and related Interpretations, promulgated by the IASB and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36 “Impairment of Assets”.

#### 4. 重大會計政策

此等綜合財務報表的編製乃根據由國際會計準則理事會所頒佈的所有適用國際財務報告準則，包括所有適用的個別國際財務報告準則、國際會計準則及相關詮釋，以及聯交所證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

此等綜合財務報表乃於各報告期末根據歷史成本法編製，如下文所載會計政策所闡釋。

歷史成本通常根據於貨品及服務交換中所獲代價的公允值釐定。

公允值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是否為直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公允值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公允值均按此基準予以釐定，惟國際財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號列賬的租賃交易及與公允值類似但並非公允值的計量（例如國際會計準則第2號中的可變現淨值或國際會計準則第36號「資產減值」中的使用價值）除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 4. 重大會計政策(續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

以下載列主要會計政策。

#### 綜合基準

綜合財務報表載有本公司以及受其控制實體及其附屬公司的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權利影響其回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Basis of consolidation (continued)

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### 4. 重大會計政策(續)

##### 綜合基準(續)

倘事實及情況顯示上文所述控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

附屬公司於本集團取得有關附屬公司的控制權時開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止綜合記賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合全面收入表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸於本公司擁有人及非控股權益內，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，附屬公司的財務報表將作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### Business combinations or asset acquisitions

##### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 4. 重大會計政策(續)

#### 本集團於現有附屬公司權益的變動

本集團於現有附屬公司權益的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團相關權益部分及非控股權益之賬面值經調整以反映彼等於附屬公司之相對權益變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新分配。

經調整的非控股權益的金額與已付或已收代價的公允值間任何差額直接於權益中確認，並歸屬於本公司之擁有人。

#### 業務合併或資產收購

##### 選擇性集中度測試

本集團可選擇按逐項交易基準應用選擇性集中度測試，可以簡化對所購置的一組活動及資產是否非業務之評估。倘若所收購的總資產之實質上所有公允值都集中在單個可識別資產或一組類似可識別資產中，則滿足集中度測試。評估中之總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債的影響而產生之商譽。倘若滿足集中度測試，則一組活動及資產被釐定為非業務，不需進一步評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Business combinations or asset acquisitions

(continued)

##### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

#### 4. 重大會計政策(續)

##### 業務合併或資產收購(續)

##### 資產收購

本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按照各自的公允值分配至金融資產／金融負債，以識別及確認所收購的個別可識別資產及所承擔的負債，其後將購買價的餘下結餘按其於購買日期的相對公允值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

##### 業務合併

業務乃一組綜合活動及資產，當中包含投入及實質性流程，兩者共同對創造產出的能力作出重大貢獻。倘所收購的流程對持續創造產出的能力至關重要(包括一群有組織的僱員，彼等具備必需的技術、知識或經驗去進行相關流程)或對持續創造產出的能力作出重大貢獻且被認為屬獨特或罕有或無法在毋須付出巨大成本或努力的情況下或毋須延遲持續創造產出的能力的情況下被替代，則被視為實質性。

收購業務乃以收購法入賬。業務合併所轉讓代價按公允值計量，乃按本集團所轉讓資產、本集團所產生對被收購人之前擁有人之負債及本集團為交換被收購人之控制權而發行之股權於收購日期之公允值之總和計算。收購相關成本一般於產生時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(continued)

##### Business combinations (continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting issued by International Accounting Standards Board in March 2018 (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);

### 4. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

就收購日期為二零二二年一月一日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合國際會計準則理事會於二零一八年三月頒佈的財務呈報概念框架(「概念框架」)中資產及負債的定義，惟在國際會計準則第37號或國際財務報告準則第21號範圍內的交易及事件除外(就該等交易及事件，本集團應用國際會計準則第37號或國際財務報告準則第21號而非概念框架去識別在業務合併中所承擔的負債)。本集團不確認或然資產。

於收購日期，所收購可識別資產及所承擔負債按其公允值予以確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債已分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 涉及被收購人以股份為基礎的付款安排或為取代被收購人以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按國際財務報告準則第2號於收購日期予以計量(見下文會計政策)；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Business combinations or asset acquisitions

(continued)

##### Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirers previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

#### 4. 重大會計政策(續)

##### 業務合併或資產收購(續)

##### 業務合併(續)

- 按國際財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售類別)按該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃按已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公允值(如有)之總額超逾於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額超逾已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公允值(如有)之總和，超出部分即時於損益中確認為議價購買收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

#### 4. 重大會計政策(續)

##### 商譽

因收購一項業務產生之商譽乃按收購業務當日設立之成本值(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位，其為就內部管理目的而言監察商譽的最低層次及不大於一個經營分部。

已獲分配商譽的現金產生單位每年進行減值測試，倘有跡象顯示單位已減值，則更頻密地測試。倘於報告期內的收購產生商譽，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘可收回金額少於其賬面值，減值虧損首先分配，以削減任何商譽之賬面值，然後再分配至其他資產，分配按比例根據單位內各項資產的賬面值作出。

於出售有關現金產生單位或現金產生單位類別內的任何現金產生單位時，商譽應佔金額乃於釐定出售損益金額時計入。當本集團出售現金產生單位內的營運，出售的商譽金額按所出售經營的相對價值及保留現金產生單位部分的基準計量。

本集團就收購聯營公司產生的商譽的政策如下所述。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

#### 4. 重大會計政策(續)

##### 於聯營公司之投資

聯營公司為本集團擁有重大影響力的實體。重大影響力乃參與投資對象財務及經營政策決定的權力，但對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。就權益會計法目的使用的聯營公司財務報表乃採用與本集團在類似情況下就相似交易及事件所採用者相一致的會計政策編製。根據權益法，於聯營公司之投資乃按成本及隨後調整於綜合財務狀況表初步確認，以確認本集團應佔聯營公司溢利或虧損及其他全面收入。損益及其他全面收入以外的聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益有所變動。當本集團分佔聯營公司虧損超過本集團在該聯營公司的權益(包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益)時，本集團不再確認其分佔的進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重大會計政策(續)

#### 於聯營公司之投資(續)

於聯營公司之投資由投資對象成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團分佔該投資對象的可識別資產及負債公允值淨額的任何部分乃確認為商譽，並計入投資的賬面值。超出本集團分佔可識別資產及負債公允值淨額的任何投資成本，於重新評估後即時於收購投資期內於損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能已減值。倘存在任何客觀證據，投資的全部賬面值(包括商譽)將會根據國際會計準則第36號作為單一資產進行減值測試，方式為比較其可收回金額(使用價值及公允值減出售成本的較高者)與其賬面值。被確認的任何減值虧損均構成投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟以隨後增加的可收回投資金額為限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Investment in an associate (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### 4. 重大會計政策(續)

##### 於聯營公司之投資(續)

當本集團不再對聯營公司擁有重大影響力時，則按出售於該投資對象的全部權益入賬，所產生的收益或虧損於損益中確認。倘本集團保留於前聯營公司的權益且該保留權益為國際財務報告準則第9號／國際會計準則第39號範圍內的金融資產，則本集團會按於該日的公允值計量保留權益，而該公允值被視為其於初步確認時的公允值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項公允值之間的差額，會於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認的收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當本集團減少其於聯營公司之所有權權益，惟本集團繼續使用權益法時，而倘該收益或虧損將於出售相關資產或負債時重新分類至損益之情況下，本集團會將先前就減少所有權權益於其他全面收入中確認的收益或虧損之部分重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investment in an associate (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Property, plant and equipment

##### Recognition and measurement

Items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and subsequent accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs and changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When proved and probable coal reserves have been determined, costs incurred to develop coal mines are capitalised as part of the cost of the mining structures. All other expenditures, including the costs of removing waste materials, the cost of repairs and maintenance and major overhaul, are expensed as they are incurred.

### 4. 重大會計政策(續)

#### 於聯營公司之投資(續)

當集團實體與本集團的聯營公司進行交易，與該聯營公司進行交易產生的損益於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

#### 物業、廠房及設備

##### 確認及計量

物業、廠房及設備的項目於綜合財務狀況表按成本減累計折舊及其後累計減值虧損(如有)列賬。

成本包括收購資產直接應佔的支出。自建資產的成本包括物料成本和直接勞工成本、令資產符合工作條件作其擬定用途的應佔任何其他直接成本，以及拆卸和搬遷項目及恢復項目所在地原貌的成本及資本化借貸成本，以及就清償債務所需的時間或資源流出的變化或折現率的變化所引致之該等成本而確認的現有負債的計量變動。購買對相關設備的功能所必需的軟件，會作為該設備的一部分予以資本化。

倘已確定已探明及估計煤炭儲量，用於開發煤礦的費用資本化為採礦建築物成本之一部分。所有其他支出(包括清理廢料的費用、修理及維護以及大修成本)於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Property, plant and equipment (continued)

##### Recognition and measurement (continued)

If significant parts of an item of property, plant and equipment have different estimated useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of comprehensive income.

##### Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated statement of comprehensive income as incurred.

#### 4. 重大會計政策(續)

##### 物業、廠房及設備(續)

##### 確認及計量(續)

倘物業、廠房及設備項目主要部分的估計可使用年期不同，則會以物業、廠房及設備的獨立項目(主要部分)列賬。

倘物業、廠房及設備項目需要到達某地點及達到某條件方能按管理層所擬定的方式運作，則在此過程中所生產項目(如在測試該資產是否正常運作時所生產的樣辦)的銷售所得款項以及生產該等項目的相關成本於損益中確認。該等項目的成本按國際會計準則第2號的計量規定予以計量。

物業、廠房及設備項目於出售時或當持續使用該資產已無預期於日後產生的經濟利益時取消確認。出售物業、廠房及設備項目的任何收益或虧損(按出售所得款項淨額與項目的賬面值之差額計算)於綜合全面收入表中確認。

##### 後續成本

倘更換物業、廠房及設備項目部分會於日後為本集團帶來經濟利益，而其成本亦可以可靠地計量，則其成本會按該項目的賬面值確認。替代部分的賬面值將取消確認。物業、廠房及設備的日常服務成本會於其產生時在綜合全面收入表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Property, plant and equipment (continued)

##### Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has an estimated useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, other than mining structures.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Plant and buildings	10–30 years
Machinery	3–30 years
Electronic and other equipment	3–10 years
Motor vehicles	5–15 years
Vessels	10–30 years

Mining structures are depreciated using the units-of-production method, utilising proved and probable coal reserves in the depletion base.

No depreciation is provided for assets under construction until such time as the relevant assets are completed and available for intended use. Assets under construction are transferred to the relevant categories of property, plant and equipment upon the completion of their respective construction.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate, with the effect of any changes in estimate accounted for on a prospective basis.

### 4. 重大會計政策(續)

#### 物業、廠房及設備(續)

##### 折舊

折舊乃按資產成本減其剩餘價值計算。個別資產的重要部分會予以評估，倘任何部分的估計可使用年期與資產的其他部分不同，則該部分會單獨予以折舊。

折舊乃按物業、廠房及設備項目(採礦建築物除外)各部分的估計可使用年期以直線法為基準於綜合全面收入表中確認。

物業、廠房及設備重大項目於目前及比較年度的估計可使用年期如下：

廠房及樓宇	10至30年
機器	3至30年
電子及其他設備	3至10年
汽車	5至15年
貨船	10至30年

採礦建築物根據已探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以折舊。

在建資產在完成並可作擬定用途前不計提折舊。各在建資產於建造完成後，會撥入物業、廠房及設備的有關類別。

折舊方法、估計可使用年期及剩餘價值會於各報告期末檢討及調整(如適用)，估計的任何變動的影響按預期基準入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Coal mining rights

Coal mining rights represent coal mining rights acquired from the government or through a business combination. Coal mining rights are stated in the consolidated statement of financial position at cost less accumulated amortisation and subsequent accumulated impairment losses, if any.

Coal mining rights are amortised using the units-of-production method, utilising proved and probable coal reserves in the depletion base.

##### Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets (including right-of-use assets) with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

#### 4. 重大會計政策(續)

##### 煤炭採礦權

煤炭採礦權指從政府或透過業務合併收購的煤礦開採權。煤炭採礦權於綜合財務狀況表中按成本減累計攤銷及其後累計減值虧損(如有)列賬。

煤炭採礦權使用探明及估計煤炭儲量，以耗蝕基準利用單位生產法予以攤銷。

##### 商譽以外的有形及無形資產減值

於報告期末，本集團審閱可使用年期有限的有形資產(包括使用權資產)之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘若存在任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)程度。

有形資產的可收回金額個別地作出估計，當無法個別地估計可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。當可以識別合理及一貫的分配基準，公司資產亦分配至個別現金產生單位，或在可識別的合理及一貫分配基準上分配至最小現金產生單位類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment on tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策(續)

#### 商譽以外的有形及無形資產減值(續)

可收回金額為以下兩項較高者：公允值減出售成本及使用價值。評估使用價值時，估計未來現金流量按稅前折現率折現至其現值，該折現率反映當前市場對資金時間值的評估及該資產(或現金產生單位，有關未來現金流量估計未經調整)的特定風險。

倘一項資產(或現金產生單位)的可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值須減至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減低任何商譽的賬面值(如適用)，其後則根據該單位內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值將增至其經修訂估計可收回金額，惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 28.

#### 4. 重大會計政策(續)

##### 現金及現金等價物

呈列於綜合財務狀況表的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括因受監管限制而使其不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括可輕易轉換成已知金額的現金且價值變動風險極低的短期（一般而言原到期日為三個月或以下）高流動性投資。現金等價物乃持作短期現金開支用途，而非持作投資或作其他用途。

就綜合現金流量表而言，現金及現金等價物包括符合上述定義的現金及現金等價物，扣除須按要求償還並構成本集團現金管理中不可或缺一部分的未償還銀行透支。該等銀行透支於綜合財務狀況表呈列為短期借貸。

本集團使用時須受第三方合約限制所限的銀行結餘納入為現金的一部分，惟該等限制導致銀行結餘不再符合現金的定義則除外。影響使用銀行結餘的合約限制於附註28披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Inventories

Inventories are carried at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average cost formula and comprises expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the consolidated statement of comprehensive income in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as cost of sales in the consolidated statement of comprehensive income in the period in which the reversal occurs.

### 4. 重大會計政策(續)

#### 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。

存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及進行銷售的估計必要費用後所得的數額。

出售存貨時，該等存貨的賬面值於相關收益確認期間確認為銷售成本。存貨撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內於綜合全面收入表內確認為銷售成本。存貨的任何撇減撥回的數額，均在出現撥回的期間內於綜合全面收入表內確認為銷售成本的存貨數額之扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Obligations for reclamation

The Group's obligations for reclamation consist of spending estimates at both surface and underground mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash spending 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. The Group records as additional costs of the mining structures in property, plant and equipment associated with the liability for final reclamation and mine closure. The obligation and corresponding asset are recognised in the period in which the liability is incurred. The asset is depreciated on the units-of-production method over its expected life and the liability is accreted to the projected spending date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and the corresponding asset are recognised at the appropriate discount rate.

#### 4. 重大會計政策(續)

##### 復墾承擔

本集團的復墾承擔包括根據中國法規及法例規定對露天礦及地下礦的估計開支。本集團根據為從事必要工程投放未來現金而詳細計算的金額及時間估計其就最後復墾及礦井關閉作出的承擔。估計開支因應通脹而調高，其後按反映現時市場對貨幣時間價值的評估以及負債特定風險的折現率折現，致使撥備金額反映為償付承擔預期所須開支的現值。本集團錄得與最後復墾及礦井關閉的負債有關聯的物業、廠房及設備中採礦建築物的額外成本。該承擔及相應資產於負債產生期間確認。資產於其預計年內按單位生產法予以折舊，負債則累計至預定開支日期。由於出現估計變動(如礦場計劃修訂、估計成本變動或進行復墾活動的時間變動)，該承擔及相應資產的修訂按適當折現率予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

##### Perpetual subordinated convertible securities

Perpetual subordinated convertible securities issued by the Group gives the right to the holder to convert these securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. Perpetual subordinated convertible securities with no contractual obligation to repay its principal and no contractual obligation to pay any distribution are classified as equity. Respective distributions if and when declared are treated as equity dividends.

##### Dividends

Dividends are recognised as a liability in the period in which they are declared.

##### Revenue from contracts with customers

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 4. 重大會計政策(續)

#### 股本

##### 普通股

普通股分類為權益。發行普通股之直接應佔遞增成本確認為權益削減，扣除任何稅務影響。

##### 永久次級可換股證券

本集團發行的永久次級可換股證券給予持有人權利，可隨時按指定的每股行使價將該等證券兌換為本公司固定數目的股份。不附帶任何償還本金或支付分派之合約責任的永久次級可換股證券乃分類為權益。相關分派於宣佈時被視作權益股息。

##### 股息

股息於宣派期間確認為負債。

##### 來自客戶合約的收益

根據國際財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指明確的一個貨品及一項服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Revenue from contracts with customers (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives or consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

#### 4. 重大會計政策(續)

##### 來自客戶合約的收益(續)

控制權隨時間轉移，倘符合以下其中一項標準，則收益隨時間參考相關履約責任的完成進度予以確認：

- 隨本集團履約，客戶同時取得或耗用本集團履約所提供的利益；
- 隨本集團履約而創建及改良了客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團有替代用途的資產，且本集團對迄今已完成的履約付款具有可強制執行的權利。

否則，收益於客戶獲得明確貨品或服務控制權的時點確認。

合約資產指本集團就與客戶交換本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Sales of goods

Revenue is recognised when goods are transferred to customers which are taken to be the point in time when the customer has control on the goods and thus, the performance obligation was satisfied. Revenue from the sales of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and value added tax.

#### Charter hire income

Income from time charter, which is of operating lease in nature, is recognised on a straight-line basis over the period of each charter.

Income from voyage charter is recognised over time by reference to the progress of which the customer simultaneously receives and consumes the benefits when the voyage charter service is provided by the Group.

### 4. 重大會計政策(續)

#### 來自客戶合約的收益(續)

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

有關一份合約的合約資產及合約負債以淨額基準入賬及呈列。

#### 商品銷售

當商品轉移至客戶(即客戶獲得商品控制權的時點)及履約責任完成時,則確認收益。商品銷售收益於一般活動過程中按已收或應收代價扣除退款、貿易折扣及增值稅後的公允值列賬。

#### 租金收入

期租合約收入(性質為經營租約)於各租期以直線法確認。

程租合約收入參考本集團提供程租服務時客戶同時取得並耗用利益的進展隨時間確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Government subsidies

Government subsidies are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Subsidies that compensate the Group for expenses incurred are recognised as other income in the consolidated statement of comprehensive income on a systematic basis in the same periods in which the expenses are incurred. Subsidies that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the consolidated statement of comprehensive income over the estimated useful life of the asset by way of reduced depreciation expense.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 4. 重大會計政策(續)

##### 政府補助金

倘合理保證將收取政府補助金，而本集團將遵守其附帶條件，則政府補助金將予以確認。補償本集團所產生的開支的補助金，會於產生開支的同一期間內作為其他收入有系統地於綜合全面收入表確認。補償本集團資產成本的補助金從資產賬面值中扣除，其後經由已扣除的折舊開支於資產估計可使用年期內在綜合全面收入表中實際確認。

##### 外幣

於編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)計值的交易，按交易日期的現行匯率確認。於報告期末，以外幣計值的貨幣性項目按該日的現行匯率重新折算。以外幣計值按公允值列賬的非貨幣性項目按釐定公允值當日的現行匯率重新折算。以外幣計值按歷史成本計量的非貨幣性項目不會重新折算。

因結算貨幣性項目及重新折算貨幣性項目而產生的匯兌差額，於其產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團營運的資產及負債按各報告期末的現行匯率折算為本集團的呈列貨幣(即人民幣)。收入及開支項目按該期間的平均匯率折算。由此產生的匯兌差額(如有)於其他全面收入內確認並累計至權益中的匯兌儲備(如適合則歸入非控股權益)。

#### 稅項

所得稅開支指即期應繳稅項及遞延稅項的總和。

即期應繳稅項乃按該年度的應課稅溢利計算。應課稅溢利與除稅前溢利不同，原因是其不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括永不課稅或永不扣稅的項目。本集團即期稅項負債乃採用報告期末已制定或實際制定的稅率計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基之間的暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差額確認，惟限於很可能將有可用應課稅溢利對銷該等可扣稅暫時差額。倘暫時差額乃自並不影響應課稅溢利或會計溢利的交易中的資產及負債初步確認(業務合併除外)產生，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽的初步確認，遞延稅項負債將不予確認。

遞延稅項負債乃就與附屬公司及聯營公司投資相關的應課稅暫時差額而確認，惟若本集團可以控制暫時差額撥回及暫時差額很可能未必於可見未來撥回之情況除外。僅當很可能取得足夠的應課稅溢利以動用暫時差額的利益對銷，並且暫時差額預期於可見未來撥回時，方才確認有關投資及權益相關可扣稅暫時差額所產生的遞延稅項資產。

遞延稅項資產的賬面值會於各報告期末進行審核，並削減至不再可能取得足夠應課稅溢利以收回全部或部分資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈的稅率(及稅法)，按償付負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結清其資產及負債賬面值之方式所引致的稅務影響。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

當有合法執行權利將即期稅項資產抵銷即期稅項負債，且彼等與同一稅務機關向同一納稅實體徵收的所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當彼等涉及於其他全面收入中或直接於權益中確認的項目除外，在此情況下，即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Borrowing costs

Borrowing costs comprise borrowing costs, which are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

##### Employee benefits

###### Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### 4. 重大會計政策(續)

##### 借貸成本

借貸成本包括借貸成本，乃與需長時間收購、建造或生產才可以投入擬定用途或出售的資產直接相關，其予以資本化並構成該資產的一部分成本。其他借貸成本於產生期間支銷。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生及使資產投入擬定用途或出售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或出售所必須的絕大部分準備工作中斷或完成時，借貸成本便會暫停或停止資本化。

##### 僱員福利

###### 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利成本，於僱員使用有關服務之年度內累計。倘延遲付款或結算會帶來重大影響，該等數額須按現值列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Employee benefits (continued)

##### *Retirement plan obligations*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years.

#### 4. 重大會計政策(續)

##### 僱員福利(續)

##### *退休計劃責任*

本集團根據強制性公積金計劃條例，為其所有香港僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入綜合全面收入表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。

本集團於中國經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等中國附屬公司須按其薪金成本的若干百分比向當地市政府指定的中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須支付時計入綜合全面收入表。

本集團於各年度概無使用任何沒收供款減少現有供款額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Employee benefits (continued)

##### Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Binomial Model and Binomial Lattice Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share capital and share premium accounts) or the option expires (when it is released directly to retained earnings or accumulated losses).

#### 4. 重大會計政策(續)

##### 僱員福利(續)

##### 以股份為基礎之付款

授予僱員購股權的公允值會確認為僱員成本，並相應在權益內增加資本儲備。公允值於授予日期按二項式模型及二項式點陣模型計量，當中考慮到授予購股權的條款及條件。倘若僱員須符合歸屬條件才無條件擁有購股權，則購股權的估計公允值總額會於考慮到購股權歸屬的可能性後在歸屬期內分攤。

於歸屬期內會檢討預期歸屬的購股權數目。對過往年度已確認的累積公允值所作出的調整，會在檢討年度扣自／計入綜合全面收入表，除非原有僱員開支符合資格確認為資產，則作別論，並在資本儲備內作出相應調整。在歸屬日期，確認為開支的金額會作出調整，以反映實際歸屬的購股權數目(並在以股份為基礎之酬金儲備內作出相應調整)，惟倘若僅因未能滿足本公司股份市場價格的歸屬條件而沒收則除外。權益金額於以股份為基礎之酬金儲備內確認，直至購股權獲行使(於轉撥至股本及股份溢價賬時)或購股權到期(於直接撥回至保留盈利或累計虧損時)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 4. 重大會計政策(續)

#### 撥備及或然負債

如因過往事件導致本集團負上法律或推定責任且很可能須流出經濟利益以結算該責任及作出可靠估計，則會確認撥備。

確認為撥備的金額乃於報告期末結算當前責任所需代價的最佳估計，考慮因素包括該責任有關的風險及不確定性。倘撥備按結算當前責任估計的現金流量計量，其賬面值即為該等現金流量的現值(倘金錢時間價值影響屬重大)。

如不大可能須流出經濟利益，或金額不能可靠估計，則該責任披露為或然負債，除非經濟利益流出的可能性極微則作別論。可能責任(其存在將僅透過一項或多項未來事件發生或不發生而確認)亦披露為或然負債，除非經濟利益流出的可能性極微則作別論。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則金融資產及金融負債予以確認。

金融資產及金融負債初步以公允值計量，惟來自客戶合約的應收貿易賬款除外，其根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債應佔之直接交易成本乃於初步確認時在金融資產或金融負債的公允值中加入或扣除(如適當)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 重大會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率乃可準確將金融資產或金融負債預計年期內，或在較短期間內(如適用)估計未來現金收入和支付(包括所有支付或收取構成整體實際利率的費用、交易成本及其他溢價或折讓)折算為初步確認時賬面淨值的利率。

#### 金融資產

##### *金融資產的分類及其後計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 金融資產於以收取合約現金流量為目的之經營模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後按公允值計入其他全面收入(「按公允值計入其他全面收入」)計量：

- 金融資產於以收取合約現金流量兼出售為目的之經營模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 4. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

所有其他金融資產其後按公允值計入損益(「按公允值計入損益」)計量，惟在初步應用／初步確認金融資產之日，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入中呈列股本投資公允值的其後變動。

倘符合下列條件，則金融資產分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或按公允值計入全面收入計量的金融資產為按公允值計入損益計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃根據金融資產賬面總值計算，除非金融資產出現信貸減值，則利息收入根據金融資產攤銷成本計算。就其後成為信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期間開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公允值計入損益的金融資產

不符合按攤銷成本或按公允值計入全面收入計量或指定按公允值計入全面收入的金融資產乃按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings based on the past due analysis of the trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值

本集團根據國際財務報告準則第9號就出現減值的金融資產(包括應收貿易賬款以及其他應收賬款)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日更新，以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指相關工具預期年期內所有可能的違約事件導致的預期信貸虧損。相對而言，12個月預期信貸虧損指預期於報告日後12個月內可能發生的違約事件導致的全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日當前狀況的評估及對未來狀況的預測作出調整。

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用合適類別的撥備矩陣根據應收貿易賬款的逾期分析進行集體評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtors ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策(續)

**金融工具**(續)

**金融資產**(續)

*金融資產減值*(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；或
- 對債務人監管、經濟或技術環境重大不利的實際或預期變化，導致債務人償還債務能力大幅下降。

不論上述評估結果如何，經參考本集團客戶歷史付款模式，本集團認為，當合約付款逾期超過30日，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料否定，則作別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due with reference to the historical payment pattern of customers of the Group, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 重大會計政策(續)

**金融工具**(續)

**金融資產**(續)

*金融資產減值*(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，經參考本集團客戶歷史付款模式，本集團認為，當金融資產逾期超過一年，即發生違約，除非本集團有合理且可支持的資料顯示更加滯後的違約標準更為恰當，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策(續)

**金融工具**(續)

**金融資產**(續)

*金融資產減值*(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- 借款人將很可能陷入破產或其他財務重組；或
- 由於財困導致該金融資產失去活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時,或就應收貿易賬款而言,該等金額逾期超過兩年,較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計乃無偏概率加權金額,以各自發生違約的風險為權重釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

**Financial instruments** (continued)

**Financial assets** (continued)

*Impairment of financial assets* (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis of:

- nature of financial instrument;
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 4. 重大會計政策(續)

**金融工具**(續)

**金融資產**(續)

*金融資產減值*(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率折現）。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各類別成份繼續共同擁有類似信貸風險特性。

利息收入根據金融資產的賬面總值計算，除非該金融資產為信貸減值，則利息收入根據該金融資產的攤銷成本計算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceed received. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 取消確認金融資產

倘自金融資產收取現金流量的合約權利已屆滿，或當該金融資產及其所有權的實質上全部風險及回報轉移予另一實體，則本集團取消確認該金融資產。倘本集團並無轉移或保留所有權的實質上全部風險及回報且繼續控制該已轉移資產，則本集團確認其於資產的保留權益及其可能需付款的相關負債。倘本集團保留已轉移金融資產的所有權的實質上全部風險及回報，則本集團繼續確認該金融資產，亦確認就已收取所得款項的抵押借貸。本集團所創建或保留的有關已轉移金融資產的任何權益獲確認為單獨的資產或負債。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收取及應收代價總和之間的差額於損益內確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### 權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本入賬的金融負債

金融負債(包括應付貿易賬款、其他應付賬款及借貸)其後採用實際利率法按攤銷成本計量。

##### 金融負債的取消確認/修改

金融負債於及僅於本集團的責任獲解除、取消或屆滿時，本集團方會取消確認。已取消確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### *Derecognition/modification of financial liabilities* (continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. When the contractual terms of financial liability are modified such that the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, and any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 金融負債的取消確認／修改(續)

當金融負債之合約條款被修訂，本集團評估經修訂條款是否將原有條款作出重大修訂(計及所有相關事實及情況，包括定性因素)。倘對金融負債的合約條款作出調整導致原有條款出現重大修改，經考慮所有有關事實及情況(包括定性因素)，有關修改入賬列作終止確認原本金融負債及確認新金融負債。終止確認金融負債的賬面值與已付或應付代價的公允值之間的差異(包括任何所承擔的負債及已確認衍生部份)於損益中確認。

倘質量評估未能作出結論，本集團認為，倘新條款下之現金流量經貼現現值(包括任何已付款扣除任何已收款，及按原本實際利率貼現)，跟原金融負債尚餘現金流之貼現值有最少百分之十之差異，該條款就有重大差異。據此，該條款之修訂作為債務償還入賬，而任何成本或已產生之費用作為債務償還之部份收益或虧損被確認。當該差異少於百分之十時，該交換或修訂被視為非重大修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial liabilities and equity (continued)

#### Derecognition/modification of financial liabilities (continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

#### Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks and financial institutions on behalf of subsidiaries to secure interest-bearing bank borrowings and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 4. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### 金融負債的取消確認/修改(續)

就並無導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按以金融負債原實際利率折現之經修改合約現金流量現值計算。所產生之交易成本或費用乃調整至經修改金融負債之賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整均於修改日期在損益內確認。

#### 財務擔保合約

財務擔保合約為須發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款於到期時還款而產生的虧損的合約。有關財務擔保為代表同系附屬公司向銀行及金融機構提供，以取得計息銀行借貸及其他銀行融資。

財務擔保初步按作出擔保當日的公允值於綜合財務報表確認。初步確認後，本公司於該等擔保下的責任按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial guarantee contracts (continued)

Where guarantees in relation to interest-bearing bank borrowings of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

##### Leases

##### Definition of 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.

##### Lessee accounting

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 財務擔保合約(續)

倘無償提供有關附屬公司或聯營公司之計息銀行借貸之擔保，則公允值作為出資入賬，並於本公司財務報表內確認為部分投資成本。

##### 租賃

##### 租賃之定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

##### 承租人會計處理方法

本集團採用實際權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

作為實際權宜方案，當本集團合理預期於財務報表之影響將不會跟組合內之個別租賃有重大差別時，類似性質的租賃乃按組合基準入賬。

##### 短期租賃及低值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免。同時就低值資產租賃也應用確認豁免。短期租賃及低值資產租賃之租賃付款於租賃期內按直線法確認為費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

**Leases** (continued)

**Lessee accounting** (continued)

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 4. 重大會計政策(續)

**租賃(續)**

**承租人會計處理方法(續)**

*使用權資產*

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃補助；
- 本集團產生之任何初始直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本，除非該等成本乃因生產存貨而產生。

使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產，從開始日期至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Leases (continued)

##### Lessee accounting (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The 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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

#### 4. 重大會計政策(續)

##### 租賃(續)

##### 承租人會計處理方法(續)

##### 可退回之租金按金

已付之可退回租金按金根據國際財務報告準則第9號入賬及以公允值初始計量。就於初始確認之公允值所作之調整乃視為額外租賃付款及包括在使用權資產成本內。

##### 租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘隱含在租約中之利率未能明顯確定，本集團則採用租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款(包括實質上固定付款)減去任何應收租賃補助；
- 取決於一項指數或比率之可變租賃付款，初步採用開始日期的指數或比率計量；
- 本集團根據剩餘價值擔保預期應支付之金額；
- 本集團合理確定將會行使購買權之行使價；及
- 倘租賃條款反映本集團行使終止租賃權，終止租賃所支付之罰金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (continued)

#### Lessee accounting (continued)

#### Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets unless the adjustment to the right of use assets results in the carrying amount of the right of assets becoming zero and there is a further reduction in the measurement of the lease liability, in which case, any remaining amount of the remeasurement is recognised in profit or loss) whenever:

- there is a change in the lease term or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- there is a change in future lease payments resulting from changes in an index or rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review or there is a change in the amounts expected to be payable under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策(續)

#### 租賃(續)

#### 承租人會計處理方法(續)

#### 租賃負債(續)

於開始日期後，租賃負債按利息增長及租賃付款作調整。

每當出現下列情況，本集團重新計量租賃負債(及對相關使用權資產作出對應調整，惟對使用權資產導致使用權資產的賬面值變為零且租賃負債的計量進一步減少除外，在此情況下，重新計量的任何剩餘金額在損益中確認)：

- 租賃條款已變更或行使購買權之評估變更，在此情況下相關租賃負債按於重新評估當日之已修訂貼現率將已修訂租賃付款貼現來重新計量。
- 用於釐定未來租賃付款的指數或比率變動導致該等付款發生變動，例如包括反映按照市場租金檢視之市場租金率變動的變動或根據保證剩餘價值預期應支付之金額變動，在此情況下相關租賃負債按初始貼現率將已修訂租賃付款貼現來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列報。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Leases (continued)

##### As a lessor

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

#### 4. 重大會計政策(續)

##### 租賃(續)

##### 作為出租人

##### *租賃之分類及計量*

本集團為出租人之租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支。

來自本集團日常業務過程的租金收入呈列為收入。

##### *可退回租金按金*

已收取的可退回租金按金根據國際財務報告準則第9號入賬，並按公允值進行初步計量。對初步確認公允值的調整視為來自承租人的額外租賃付款。

##### 分部報告

綜合財務報表中報告的經營分部和每個分部項目的金額源自於定期向本集團總營運決策人提供的財務資料，以供管理層對本集團不同業務和地區進行資源分配和業績評價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Company's parent.

### 4. 重大會計政策(續)

#### 分部報告(續)

重大的單個經營分部不會因財務報告目的而進行加總，除非該等分部擁有相似的經濟特性、產品及服務性質、生產流程、客戶類型或級別、銷售產品或提供服務的方式及監管環境的性質。不重大的單個經營分部如果享有大部分以上相似性質，則可以進行加總。

#### 關連方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Segment reporting (continued)

##### Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities 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;
- (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 Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 4. 重大會計政策(續)

##### 分部報告(續)

##### 關連方(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體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；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(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) 實體，或該實體為其中一部分的某個集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

個人的近親家庭成員指預期可影響，或受該個人影響彼等與該實體交易的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are described as follows:

#### (i) Provision of ECL for trade receivables and other receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on nature of goods provided to the customers as groupings of various receivables that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

### 5. 重大會計判斷及估計

本公司董事需在編製綜合財務報表時作出判斷、估計及假設。該等判斷、估計及假設會影響會計政策的應用和資產、負債、收入與支出的呈報數額。該等估計及各相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際結果可能有別於該等估計。

該等估計和有關假設乃持續進行審閱。會計估計的修訂於估計作出修訂的期間確認（倘修訂僅對當期產生影響）或於修訂當期及以後期間均確認（倘修訂對當期及以後期間均產生影響）。

下述管理層在應用國際財務報告準則時對綜合財務報表有重大影響的判斷，以及估計不確定性的主要來源：

#### (i) 應收貿易賬款及其他應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於向客戶提供貨品的性質，按擁有類似虧損模式的不同應收賬款分類。撥備矩陣乃基於本集團的歷史違約率，並考慮無需付出不必要成本或努力而可得的前瞻性資料。於每一報告日期，歷史觀察違約率經重新評估及前瞻性資料的變動經考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (i) Provision of ECL for trade receivables and other receivables (continued)

The Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

In addition, trade receivables and other receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and other receivables are disclosed in note 35. As at 31 December 2022, the carrying amount of trade receivables and other receivables are approximately RMB178,867,000 and RMB280,234,000 (2021: RMB182,421,000 and RMB208,201,000) respectively, net of impairment loss allowance and impairment loss allowance of approximately RMB36,302,000 and RMB342,105,000 (2021: RMB36,302,000 and RMB338,670,000) respectively.

#### 5. 重大會計判斷及估計(續)

##### (i) 應收貿易賬款及其他應收賬款預期信貸虧損撥備(續)

本集團會根據歷史結算記錄、過往經驗及合理且可作支持之前瞻性定量及定性資料，定期對其他應收賬款之可收回程度進行個別評估。

此外，結餘重大及信貸減值的應收貿易賬款及其他應收賬款個別地作預期信貸虧損評估。預期信貸虧損撥備對估計的變動敏感。有關預期信貸虧損的資料以及本集團的應收貿易賬款及其他應收賬款於附註35披露。於二零二二年十二月三十一日，應收貿易賬款及其他應收賬款的賬面值分別約為人民幣178,867,000元及人民幣280,234,000元(二零二一年：人民幣182,421,000元及人民幣208,201,000元)，已扣除減值虧損撥備及減值虧損撥備分別約人民幣36,302,000元及人民幣342,105,000元(二零二一年：人民幣36,302,000元及人民幣338,670,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (ii) Impairment assessment of coal mining rights and property, plant and equipment

When there is indication that coal mining rights and property, plant and equipment may be impaired, the Group estimates the recoverable amounts of the relevant assets or the cash-generating unit to which the assets belong. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit in which the relevant assets are attached to, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units projected with reference to the projected sales quantities, unit selling prices, unit costs, gross margins, growth rates and discounted at a suitable discount rate in order to calculate the present value. The estimated uncertainty mainly includes production plan taking into account the time required for the renewal of coal mining rights, gross margin, discount rate and growth rate. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss or a further impairment loss may arise.

#### 5. 重大會計判斷及估計(續)

##### (ii) 煤炭採礦權及物業、廠房及設備減值評估

倘有跡象顯示煤炭採礦權及物業、廠房及設備可能出現減值，本集團估計相關資產或該等資產隸屬的現金產生單位的可收回金額。倘不可能估計個別資產的可收回金額，本集團估計相關資產隸屬的現金產生單位的可收回金額，即使用價值或公允值減出售成本兩者之中的較高者。計算使用價值時，本集團需要估計現金產生單位預期產生的未來現金流量(參考預期銷量、單位售價、單位成本、毛利、增長率而作預測並以適合的折現率折現)，以計算現值。估計的不確定性主要包括生產計劃(計及重續採礦權所需的時間)、毛利、折現率及增長率。倘實際未來現金流量較預期少或事實及情況有變以致未來現金向下調整，則可能會產生重大減值虧損或進一步的減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (ii) Impairment assessment of coal mining rights and property, plant and equipment (continued)

As disclosed in the notes 15 and 16, reversal of impairment loss of coal mining rights amounting to nil (2021: impairment loss of RMB1,441,315,000) and reversal of impairment loss of related property, plant and equipment amounting to nil (2021: reversal of impairment loss of RMB852,991,000) were recognised as at 31 December 2022, and the carrying amounts of coal mining rights and property, plant and equipment of coal mining cash-generating units are RMB2,367,351,000 and RMB3,404,125,000 respectively (2021: RMB2,990,264,000 and RMB2,943,747,000 respectively).

Details of the recoverable amount calculation are disclosed in note 15.

##### (iii) Depreciation

Other than mining structures and assets under construction, property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual values. The management periodically reviews changes in technology and industry conditions, asset retirement activity and residual values to determine adjustments to estimated remaining useful lives and depreciation rates. Actual economic lives may differ from estimated useful lives. Periodic reviews could result in a change in depreciable lives and therefore depreciation expenses in future periods. As at 31 December 2022, the carrying amount of the property, plant and equipment, other than mining structures and assets under construction, was approximately RMB1,184,079,000 (2021: RMB1,101,105,000). Further details are disclosed in note 16.

#### 5. 重大會計判斷及估計(續)

##### (ii) 煤炭採礦權及相關物業、廠房及設備減值評估(續)

誠如附註15及16所披露，於二零二二年十二月三十一日，概無確認煤炭採礦權減值虧損撥回(二零二一年：減值虧損人民幣1,441,315,000元)，亦無確認相關物業、廠房及設備減值虧損撥回(二零二一年：減值虧損撥回人民幣852,991,000元)，而煤炭採礦現金產生單位的煤炭採礦權以及物業、廠房及設備的賬面值分別為人民幣2,367,351,000元及人民幣3,404,125,000元(二零二一年：分別為人民幣2,990,264,000元及人民幣2,943,747,000元)。

可收回金額計算詳情於附註15披露。

##### (iii) 折舊

經計及估算剩餘價值後，物業、廠房及設備按估計可使用年期以直線法予以折舊，惟採礦建築物及在建資產除外。管理層定期檢討技術及行業狀況變動、資產報廢狀況和剩餘價值，以釐定對估計餘下可使用年期及折舊率的調整。實際經濟年期可能與估計可使用年期不同。定期檢討可改變折舊年期以及日後期間的折舊開支。於二零二二年十二月三十一日，物業、廠房及設備(採礦建築物及在建資產除外)的賬面值約為人民幣1,184,079,000元(二零二一年：人民幣1,101,105,000元)。進一步詳情於附註16披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (iv) Coal reserves

Engineering estimates of the Group's coal reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated coal reserves can be designated as proved and probable reserves. Proved and probable coal reserve estimates are updated on a regular basis and have taken 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 coal reserves also change as adverse changes in prices and cost levels would affect the cost-effectiveness of mining the coal and hence may cause reclassifications from reserves to resources categories. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation and amortisation rates.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation and amortisation expenses and impairment loss. Depreciation and amortisation rates are determined based on estimated proved and probable coal reserve quantity (the denominator) and capitalised costs of mining structures and coal mining rights (the numerator). The capitalised cost of mining structures is depreciated and coal mining rights are amortised based on the units of coal produced.

#### 5. 重大會計判斷及估計(續)

##### (iv) 煤炭儲量

本集團有關煤炭儲量的工程估計存在固有不精確性，且僅為約數，因為編製該等資料涉及主觀判斷。估計的煤炭儲量須符合有關工程標準的權威指引，才能被定為已探明儲量和估計儲量。已探明及估計煤炭儲量之估計會定期更新，並考慮到有關各個煤礦的近期生產及技術資料。此外，由於價格及成本水平隨年份變動，因此已探明及估計煤炭儲量之估計亦會出現變動，原因是價格及成本水平的不利變動將影響採煤的成本效益，因而可能導致由儲備重新分類至資源類別。該變化被視為就會計用途作出的估計變化，並按預期基準反映有關折舊及攤銷比率。

儘管該等工程估計存在固有不精確性，該等估計乃用於釐定折舊及攤銷開支及減值虧損。折舊及攤銷比率乃根據估計已探明及估計煤炭儲量(作為分母)和採礦建築物的資本化成本及煤炭採礦權(作為分子)而釐定。採礦建築物的資本化成本及煤炭採礦權根據所生產的煤炭單位分別予以折舊及進行攤銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (iv) Coal reserves (continued)

At 31 December 2022, the net carrying amounts of the Group's coal mining rights and the Group's mining structures recognised in property, plant and equipment were approximately RMB2,367,351,000 (2021: RMB2,990,264,000) and approximately RMB501,829,000 (2021: RMB660,794,000) respectively. Further details are disclosed in notes 15 and 16 respectively.

##### (v) Obligations for reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers various factors, including production volume and development plan, the geological structure of the mining regions, to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as changes of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), revisions to the obligations will be recognised. As at 31 December 2022, the carrying amount of accrued reclamation obligations approximately RMB179,614,000 (2021: RMB144,090,000). Further details are disclosed in note 29.

#### 5. 重大會計判斷及估計(續)

##### (iv) 煤炭儲量(續)

於二零二二年十二月三十一日，已於物業、廠房及設備確認的本集團煤炭採礦權及本集團採礦建築物的賬面淨值分別為約人民幣2,367,351,000元(二零二一年：人民幣2,990,264,000元)及約人民幣501,829,000元(二零二一年：人民幣660,794,000元)。進一步詳情分別於附註15及16披露。

##### (v) 復墾承擔

最後復墾及礦井關閉的估計負債涉及對未來現金花費的金額及時間估計以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的折現率。本集團考慮產量及發展計劃、開採區域地質結構等多個因素以釐定復墾及礦井關閉的範圍、數量和時間。釐定該等因素的影響涉及本集團的判斷，而估計負債可能會與實際產生的支出有所不同。本集團採用的折現率亦可能被改變，以反映市場對貨幣時間價值的評估及特定負債風險出現的變動，例如市場借款利率及通貨膨脹率的變動。由於估計發生變化(如採礦計劃的修訂、估計成本的變動或進行復墾活動的時間變化)，該等承擔的修訂將予以確認。於二零二二年十二月三十一日，預提復墾費用的賬面值約為人民幣179,614,000元(二零二一年：人民幣144,090,000元)。進一步詳情於附註29披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### (vi) Discount rate for lease liability

In determining the discount rate for lease liabilities, the Group is required to estimate and determine the discount rate (being the lessee's incremental borrowing rates) taking into account the nature of the underlying assets and the terms and conditions of the leases at the commencement date or at the date of initial application of IFRS 16, as appropriate.

##### (vii) Deferred tax asset

As at 31 December 2022, no deferred tax asset has been recognised on the tax losses of RMB424,458,000 (2021: RMB374,475,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future taxable profits or taxable temporary differences generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may raise, which would be recognised in consolidated income statement for the period in which such a reversal or further recognition takes place.

#### 5. 重大會計判斷及估計(續)

##### (vi) 租賃負債貼現率

於釐定租賃負債貼現率時，本集團須計及相關資產的性質及於開始日期或首次應用國際財務報告準則第16號當日(倘適用)租賃的條款及條件來估計及釐定貼現率(即承租人增量借款利率)。

##### (vii) 遞延稅項資產

於二零二二年十二月三十一日，由於未來溢利流無法預測，因此概無就稅項虧損人民幣424,458,000元(二零二一年：人民幣374,475,000元)確認遞延稅項資產。遞延稅項資產能否變現主要視乎日後是否有足夠的未來溢利或可扣稅暫時差額。倘產生的實際未來應課稅溢利或可扣稅暫時差額少於或多於預期，或事實及情況有變而令對未來應課稅溢利的估計有所修訂，則遞延稅項可能出現重大撥回或進一步確認(將於有關撥回或進一步確認發生的期間於綜合收入表中確認)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING

##### (a) Segment results, assets and liabilities

The Group has two operating and reportable segments which are the Group's strategic business units, as follows:

- Coal business: Coal mining, purchases and sales, filtering, storage and blending of coal in the PRC.
- Shipping transportation: Time charter and voyage charter of vessels.

These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the "CEO") reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- The measure used for reporting segment profit is adjusted profit before net finance costs and income tax expense. Items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.

#### 6. 分部報告

##### (a) 分部業績、資產及負債

本集團有兩個營運及可報告分部(即本集團之策略業務單位)如下:

- 煤炭業務: 於中國從事採煤、煤炭購銷、選煤、儲煤及配煤。
- 航運運輸: 船舶期租及程租。

該等策略業務單位提供不同的產品及服務, 並由於所需的技術及市場營銷策略不同而分開管理。行政總裁(「行政總裁」)每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言, 行政總裁按下列基準監察各可報告分部應佔業績、資產及負債:

- 用於報告分部溢利的指標為扣除財務成本淨額及所得稅開支前之經調整溢利。並無指明各分部應佔的項目, 如未分配總公司及公司開支將進一步進行調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING (CONTINUED)

##### (a) Segment results, assets and liabilities

(continued)

- Segment assets include all tangible assets, coal mining rights, right of use assets, interest in an associate and current assets with the exception of other corporate assets. Segment liabilities include trade payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

#### 6. 分部報告(續)

##### (a) 分部業績、資產及負債(續)

- 分部資產包括所有有形資產、煤炭採礦權、使用權資產、於一間聯營公司權益及流動資產，惟其他公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款、其他應付賬款、預提復墾費用及分部直接管理的借貸。
- 收益及開支乃經參考該等分部產生之銷售額及開支分配予可報告分部。

於達致本集團的可報告分部時並無將經營分部合併。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING (CONTINUED)

#### 6. 分部報告(續)

##### (a) Segment results, assets and liabilities

(continued)

##### (a) 分部業績、資產及負債(續)

		Coal business		Shipping transportation		Total	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
Revenue from external customers	外部客戶收益	3,794,039	4,498,980	-	60,200	3,794,039	4,559,180
Inter-segment revenue	分部間收益	-	-	-	-	-	-
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>3,794,039</b>	<b>4,498,980</b>	<b>-</b>	<b>60,200</b>	<b>3,794,039</b>	<b>4,559,180</b>
<b>Reportable segment profit/(loss) before taxation</b>	<b>可報告分部除稅前溢利/(虧損)</b>	<b>1,021,808</b>	<b>4,323,732</b>	<b>(990)</b>	<b>19,875</b>	<b>1,020,818</b>	<b>4,343,607</b>
Depreciation and amortisation	折舊及攤銷	(962,249)	(733,131)	-	(4,595)	(962,249)	(737,726)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益淨額	(210)	404	-	26,717	(210)	27,121
Reversal of impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	852,991	-	-	-	852,991
Reversal of impairment losses on coal mining right	煤炭採礦權之減值虧損撥回	-	1,441,315	-	-	-	1,441,315
Reversal of impairment losses on trade receivables, net	應收貿易賬款之減值虧損撥回淨額	-	12,305	-	-	-	12,305
(Impairment losses)/reversal of impairment losses on other receivables, net	其他應收賬款之(減值虧損)/減值虧損撥回淨額	(3,082)	5,394	-	-	(3,082)	5,394
Additions to property, plant and equipment	添置物業、廠房及設備	768,003	157,788	-	63	768,003	157,851
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>8,348,550</b>	<b>8,665,205</b>	<b>710,966</b>	<b>75,422</b>	<b>9,059,516</b>	<b>8,740,627</b>
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(6,490,787)</b>	<b>(6,876,293)</b>	<b>(895,750)</b>	<b>(391,289)</b>	<b>(7,386,537)</b>	<b>(7,267,582)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

### 6. 分部報告(續)

#### (b) Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities

#### (b) 可報告分部收益、除稅前溢利、資產及負債的對賬

		<i>Revenue</i>	
		<i>2022</i> 二零二二年 <b>RMB'000</b> 人民幣千元	<i>2021</i> 二零二一年 RMB'000 人民幣千元
Total of reportable segments revenue	可報告分部收益總額	<b>3,794,039</b>	4,559,180
Elimination of inter-segment revenue	分部間收益之對銷	-	-
Consolidated revenue	綜合收益	<b>3,794,039</b>	4,559,180
		<i>Profit before taxation</i>	
		<i>2022</i> 二零二二年 <b>RMB'000</b> 人民幣千元	<i>2021</i> 二零二一年 RMB'000 人民幣千元
Total of reportable segments profit before taxation	可報告分部除稅前溢利總額	<b>1,020,818</b>	4,343,607
Unallocated head office and corporate expenses	未分配總公司及公司開支	<b>(348)</b>	(12,750)
Net finance costs	財務成本淨額	<b>(253,689)</b>	(360,761)
Consolidated profit before taxation	綜合除稅前溢利	<b>766,781</b>	3,970,096

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING (CONTINUED)

#### 6. 分部報告(續)

(b) **Reconciliations of reportable segment revenue, profit before taxation, assets and liabilities** (continued)

(b) 可報告分部收益、除稅前溢利、資產及負債的對賬(續)

#### Assets

#### 資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total of reportable segments assets	可報告分部資產總額	<b>9,059,516</b>	8,740,627
Elimination of inter-segment receivables	分部間應收賬款之對銷	<b>(1,440,004)</b>	(917,326)
Unallocated assets	未分配資產	<b>231,019</b>	73,212
Consolidated total assets	綜合資產總值	<b>7,850,531</b>	7,896,513

#### Liabilities

#### 負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total of reportable segments liabilities	可報告分部負債總額	<b>7,386,537</b>	7,267,582
Elimination of inter-segment payables	分部間應付賬款之對銷	<b>(1,425,564)</b>	(807,570)
Tax payable	應付稅項	<b>350,097</b>	469,921
Deferred taxation	遞延稅項	<b>621,932</b>	631,278
Unallocated liabilities	未分配負債	<b>104,318</b>	18,787
Consolidated total liabilities	綜合負債總額	<b>7,037,320</b>	7,579,998

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (c) Geographic information

The Group's total assets are primarily dominated by assets handling its coal business. The coal is sold primarily to the PRC domestic customers and investments in all coal mines are physically located in the PRC. Therefore, related assets are almost all located in the PRC. As a result, the directors of the Company consider that it will not be meaningful to allocate the Group's assets and their related capital expenditure to specific geographical areas. Accordingly, geographical segment information is only presented for revenue, which is based on the geographical location of customers.

#### *Revenue from external customers*

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC	中國	3,794,039	4,543,591
Other countries	其他國家	-	15,589
Total	總計	3,794,039	4,559,180

### 6. 分部報告(續)

#### (c) 區域資料

本集團的總資產主要為經營其煤炭業務的資產。煤炭主要售予中國國內客戶，所有煤礦投資實質上位於中國。因此，相關的資產幾乎全部位於中國。故此，本公司董事認為按具體地區劃分本集團資產及其相關資本開支並無意義。因此，只按客戶所在地理位置的收益呈列區域分部資料。

#### *外部客戶收益*



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. SEGMENT REPORTING (CONTINUED)

##### (d) Information about major customers

During the year, revenue derived from the following customers in coal business segment with whom transactions have exceeded 10% of the Group's revenue are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Customer A	客戶A	970,472	1,706,523
Customer B	客戶B	650,161	1,097,486
Customer C	客戶C	752,991	360,685*
Customer D	客戶D	625,983	401,229*

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

#### 6. 分部報告(續)

##### (d) 有關主要客戶之資料

於年內，其交易佔本集團收益超過10%以下煤炭業務分部客戶的收益如下：

\* 來自相關客戶的收益佔本集團於該年度的總收益低於10%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 7. REVENUE

Disaggregation of revenue from contracts with customers by service lines is as follows:

#### 7. 收益

按服務種類劃分的客戶合約收益分拆如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of coal	煤炭銷售	3,794,039	4,498,980
Charter hire income	租金收入	-	60,200
		<b>3,794,039</b>	4,559,180

Revenue from sales of goods are recognised at a point in time when the goods are transferred to customers. The performance obligation is satisfied upon the delivery of the goods. Revenue from rendering of time charter services is recognised on a straight-line basis over the period of each charter. Revenue from rendering of voyage charter services is recognised over time by reference to the progress of the voyage charter services provided by the Group. The performance obligation is satisfied upon the completion of the voyage charter services.

商品銷售收益於商品轉移予客戶時確認。商品交付時履約責任即完成。提供期租服務收益於各租期以直線法確認。提供程租服務的收益是參考本集團提供程租服務的進展隨時間而確認。程租服務完成時履約責任即完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 8. OTHER INCOME, GAINS AND LOSSES

#### 8. 其他收入、收益及虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Foreign exchange gain/(loss), net	匯兌收益／(虧損)淨額	20,656	(7,909)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益淨額	(210)	27,121
Gain on substantial modification upon loan restructuring (Note 28)	於貸款重組時作出重大修訂之 收益(附註28)	11,321	238,673
Net gain on non-substantial modification of borrowings (Note 28)	借貸非重大修訂的收益淨額 (附註28)	31,203	-
Government subsidies (note (i))	政府補助金(附註(i))	17,488	115,673
Fair value gain on financial asset at fair value through profit and loss	按公允值計入損益的金融資產 之公允值收益	438	-
Others	其他	4,637	3,948
		<b>85,533</b>	<b>377,506</b>

Note:

- (i) The government subsidies of RMB17,488,000 (2021: RMB115,673,000) were granted and received/receivable as financial subsidies on the Group's business development for the year ended 31 December 2022 with conditions that the respective entities would maintain their principal places of businesses at the designated area for the same year, which were fulfilled.

附註：

- (i) 政府補助金人民幣17,488,000元(二零二一年：人民幣115,673,000元)已授出並收取／應收作為本集團截至二零二二年十二月三十一日止年度業務發展的財政補助，惟各實體須於同年在指定地區維持其主要營業地點，而有關條件已達成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 9. NET FINANCE COSTS

#### 9. 財務成本淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	<b>(16,197)</b>	(7,038)
Interest on borrowings	借貸利息	<b>123,197</b>	154,550
Interest charge on unwinding of discounts (note (ii))	解除貼現之利息開支(附註(ii))	<b>158,454</b>	213,249
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益的金融負債之利息開支總額	<b>281,651</b>	367,799
Less: Interest capitalised into property, plant and equipment (note (i))	減：物業、廠房及設備中已資本化利息(附註(i))	<b>(11,765)</b>	-
Finance costs	財務成本	<b>269,886</b>	367,799
Net finance costs	財務成本淨額	<b>253,689</b>	360,761

Notes:

附註：

- (i) During the year ended 31 December 2022, the finance costs have been capitalised at a rate of 6.69% (2021: nil) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

- (i) 截至二零二二年十二月三十一日止年度，財務成本已按每年6.69%的比率(二零二一年：無)資本化。
- (ii) 此項目指利用實際利率解除以下負債的貼現：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Borrowings (note 28)	借貸(附註28)	<b>147,083</b>	202,225
Lease liabilities (note 25)	租賃負債(附註25)	<b>978</b>	854
Accrued reclamation obligations (note 29)	預提復墾費用(附註29)	<b>10,393</b>	10,170
		<b>158,454</b>	213,249

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 10. PROFIT BEFORE TAXATION

#### 10. 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除以下各項：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories (note (i))	存貨成本(附註(i))	1,840,799	1,534,600
Short-term leases payment	短期租賃的付款	2,261	1,780
Depreciation of property, plant and equipment	物業、廠房及設備折舊	324,711	304,340
Amortisation of coal mining rights (included in cost of sales)	煤炭採礦權攤銷(計入銷售成本)	622,739	427,722
Depreciation of right-of-use assets	使用權資產折舊	15,589	5,664
Reversal of impairment losses on inventories (included in cost of sales)	存貨之減值虧損撥回(計入銷售成本)	-	(7,000)
Auditors remuneration	核數師酬金		
– audit services	– 審核服務	2,324	2,235
– non-audit services	– 非審核服務	1,722	1,150
Employee benefit expenses (excluding directors and chief executives remuneration (Note 12))	僱員福利開支(不包括董事及最高行政人員酬金(附註12))		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	504,167	437,041
– Contributions to retirement benefit schemes	– 退休福利計劃供款	36,093	13,777
		<b>540,260</b>	450,818

Note:

附註：

(i) Cost of inventories included approximately RMB1,416,740,000 (2021: RMB1,096,567,000) relating to employee benefit expenses, depreciation of property, plant and equipment and amortisation of coal mining rights which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

(i) 存貨成本包括與僱員福利開支、物業、廠房及設備折舊以及煤炭採礦權攤銷相關的約人民幣1,416,740,000元(二零二一年：人民幣1,096,567,000元)，有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of comprehensive income represents:

#### 11. 所得稅開支

綜合全面收入表內的所得稅開支指：

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current tax expense	即期稅項開支		
– PRC Corporate Income Tax	– 中國企業所得稅	<b>286,017</b>	439,609
– Underprovision of PRC Corporate Income Tax in prior years	– 過往年度中國企業所得稅撥備不足	<b>74</b>	392
		<b>286,091</b>	440,001
Deferred tax (note 19)	遞延稅項(附註19)	<b>(9,346)</b>	342,185
Income tax expense	所得稅開支	<b>276,745</b>	782,186

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

#### 11. 所得稅開支(續)

年內的所得稅開支與根據綜合全面收入表的除稅前溢利對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	766,781	3,970,096
Notional tax expense on profit before taxation, calculated at the applicable tax rates	採用適用稅率計算的除稅前溢利的名義稅項開支	216,817	1,004,154
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	29,726	13,906
Tax effect of expenses non-deductible for tax purpose	不可扣稅開支之稅務影響	22,225	22,734
Tax effect of income non-taxable for tax purpose	非課稅收入之稅務影響	(19,600)	(13,049)
Tax effect of deductible temporary difference not recognised	未確認之可扣稅暫時差額之稅務影響	48,617	96,551
Utilisation of tax loss and deductible temporary difference not recognised in prior years	動用過往年度未確認之稅務虧損及可扣稅暫時差額	(20,467)	(342,446)
Underprovision of PRC Corporate Income tax in prior years	過往年度中國企業所得稅撥備不足	429	392
Effect of additional tax deduction enacted by tax authority	稅務機關頒佈額外稅項減免之影響	(1,002)	(56)
Income tax expense	所得稅抵免開支	276,745	782,186

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (2021: nil).
- (ii) Provision for the Hong Kong Profit Tax was based on the statutory rate of 16.5% (2021: 16.5%) of the assessable profit of subsidiaries which carried on business in Hong Kong.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (2021: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) Provision for the Indonesia Corporate Income Tax was based on the statutory rate of 22% (2021: 22%) of the assessable profits of subsidiaries which carried on businesses in the Indonesia. No provision for Indonesia Corporate Income Tax has been made in the consolidated financial statements as the Group had no assessable profits in Indonesia for the years ended 31 December 2022 and 2021.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(二零二一年：無)。
- (ii) 香港利得稅乃根據於香港從事業務之附屬公司之應課稅溢利按法定稅率16.5%(二零二一年：16.5%)計提撥備。
- (iii) 中國企業所得稅乃根據於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(二零二一年：25%)計提撥備。
- (iv) 印尼企業所得稅乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%(二零二一年：22%)計提撥備。由於本集團於截至二零二二年及二零二一年十二月三十一日止年度於印尼並無應課稅溢利，因此於綜合財務報表中概無計提印尼企業所得稅撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Details of directors' remuneration are as follows:

#### 12. 董事及最高行政人員酬金

董事酬金之詳情如下：

Name of directors	董事姓名	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	Total
		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
		董事袍金	薪金、津貼及實物福利	退休福利計劃供款	小計	以股份為基礎之付款	總計
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Da	徐達先生	835	1,655	100	2,590	-	2,590
Mr. Bai Tao (note (i))	白韜先生(附註(i))	835	1,582	80	2,497	-	2,497
Mr. Tan Yingzhong (note (iv))	譚映忠先生(附註(iv))	835	1,202	101	2,138	-	2,138
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Lau Sik Yuen	劉錫源先生	343	-	-	343	-	343
Prof. Sha Zhenquan	沙振權教授	240	-	-	240	-	240
Mr. Jing Dacheng	靜大成先生	240	-	-	240	-	240
		3,328	4,439	281	8,048	-	8,048



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### 12. 董事及最高行政人員酬金(續)

Name of directors	董事姓名	Directors' fee	Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Sub-total	Share-based payments	Total
		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
<b>For the year ended</b>	<b>截至二零二一年</b>						
<b>31 December 2021</b>	<b>十二月三十一日止年度</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Xu Da	徐達先生	793	1,614	122	2,529	-	2,529
Mr. Bai Tao (note (i))	白韜先生(附註(i))	793	1,737	97	2,627	-	2,627
Ms. Wang Jianfei (note (ii))	王劍飛女士(附註(ii))	306	403	10	719	-	719
Mr. Fung Wai Shing (note (iii))	馮偉成先生(附註(iii))	174	342	4	520	-	520
Mr. Tan Yingzhong (note (iv))	譚映忠先生(附註(iv))	584	1,296	121	2,001	-	2,001
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Lau Sik Yuen	劉錫源先生	324	-	-	324	-	324
Prof. Sha Zhenquan	沙振權教授	240	-	-	240	-	240
Mr. Jing Dacheng	靜大成先生	240	-	-	240	-	240
		3,454	5,392	354	9,200	-	9,200

Notes:

附註：

- |       |   |       |  |
|-------|---|-------|--|
| (i)   | Mr. Bai Tao, an executive director of the Company, is also the chief executive of the Company.                                  | (i)   | 本公司執行董事白韜先生亦為本公司最高行政人員。                  |
| (ii)  | Ms. Wang Jianfei resigned as executive director of the Company on 16 August 2021.   | (ii)  | 王劍飛女士於二零二一年八月十六日辭任本公司執行董事。               |
| (iii) | Mr. Fung Wai Shing resigned as an executive director of the Company on 5 March 2021.  | (iii) | 馮偉成先生於二零二一年三月五日辭任本公司執行董事。                |
| (iv)  | Mr. Tan Yingzhong appointed and resigned as an executive director of the Company on 1 April 2021 and 1 March 2023 respectively. | (iv)  | 譚映忠先生於二零二一年四月一日獲委任為本公司執行董事並於二零二三年三月一日辭任。 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

There were no amounts paid during the year (2021: Nil) to the directors in connection with their retirement from employment with the Group, or inducement to join.

Director's fee, salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons other services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

#### 13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

##### Employees' emoluments

The five highest paid individuals of the Group during the year include three (2021: three) directors of the Company, details of whose remuneration are set out in note 12 above. Details of remuneration for the year paid to the remaining two (2021: two) highest paid individual of the Group is/are as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	3,899	2,462
Contributions to retirement benefit schemes 退休福利計劃供款	147	135
	<b>4,046</b>	2,597

#### 12. 董事及最高行政人員酬金(續)

年內，本公司並無向董事支付任何與彼等自本集團退任有關之款項或任何加盟獎勵(二零二一年：無)。

已支付予執行董事或執行董事的董事袍金、薪金、津貼及實物福利一般指就該等人士管理本公司及本集團的事務相關的其他服務而支付予該等人士或該等人士應收的酬金。

上述獨立非執行董事的酬金與彼等作為本公司董事以提供服務相關。

#### 13. 僱員及高級管理人員薪酬

##### 僱員薪酬

年內，本集團五名最高薪酬之人士包括本公司之三名(二零二一年：三名)董事，彼等之薪酬詳情載列於上文附註12。向本集團其餘兩名(二零二一年：兩名)最高薪酬人士支付之薪酬詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

##### Employees' emoluments (continued)

The emoluments of the two (2021: two) individuals with the highest emoluments are within the following bands:

HKD	港元	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
1,000,001–1,500,000	1,000,001–1,500,000	1	1
1,500,001–2,000,000	1,500,001–2,000,000	–	1
2,000,001–2,500,000	2,000,001–2,500,000	1	–

There were no amounts paid during the year (2021: nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

##### Senior management's emoluments

The emoluments of the nine (2021: eight) senior managements of the Group who are not directors of the Company for the year ended 31 December 2022 were within the following bands:

HKD	港元	2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
Less than 500,000	500,000以下	–	–
500,001–1,000,000	500,001–1,000,000	3	3
1,000,001–1,500,000	1,000,001–1,500,000	5	4
1,500,001–2,000,000	1,500,001–2,000,000	–	1
2,000,001–2,500,000	2,000,001–2,500,000	1	–

Of the senior management of the Group, six (2021: eight, including two directors who resigned) were the directors of the Company, whose emoluments are included in Note 12.

#### 13. 僱員及高級管理人員薪酬(續)

##### 僱員薪酬(續)

兩名(二零二一年：兩名)最高薪酬人士之薪酬分佈如下：

2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
1	1
–	1
1	–

年內，並無向五名最高薪酬僱員支付任何與彼等自本集團退任有關之款項或任何加盟獎勵(二零二一年：無)。

##### 高級管理人員薪酬

截至二零二二年十二月三十一日止年度，本集團九名(二零二一年：八名)高級管理人員(並非本公司董事)之薪酬分佈如下：

2022 二零二二年 Number of individuals 人數	2021 二零二一年 Number of individuals 人數
–	–
3	3
5	4
–	1
1	–

本集團高級管理人員之中六位(二零二一年：八位，包括兩名辭任董事)為本公司董事，彼等之薪酬已包括於附註12。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 14. EARNINGS PER SHARE

##### Basic earnings per share

The calculations of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2022 and 2021 respectively are based on the following data:

#### 14. 每股盈利

##### 每股基本盈利

每股基本盈利乃基於年內本公司普通權益持有人應佔溢利及已發行普通股的加權平均數計算。

截至二零二二年及二零二一年十二月三十一日止年度本公司普通權益持有人分別應佔每股基本盈利乃基於以下數據計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to equity shareholders of the Company	本公司權益持有人應佔年內溢利	456,543	2,793,546
Less: Distribution relating to perpetual subordinated convertible securities classified as equity (note 32(c))	減：有關分類為權益之永久次級可換股證券之分派(附註32(c))	(5,054)	(4,860)
Profit for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔年內溢利	451,489	2,788,686
<b>Shares</b>	<b>股份</b>	<b>Number of shares 股份數目</b>	
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用普通股加權平均數	2,493,413,985	2,493,413,985

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 14. EARNINGS PER SHARE (CONTINUED)

##### Diluted earnings per share

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the years ended 31 December 2022 and 2021 respectively are based on the following data:

#### 14. 每股盈利(續)

##### 每股攤薄盈利

截至二零二二年及二零二一年十二月三十一日止年度本公司普通權益持有人分別應佔每股攤薄盈利乃基於以下數據計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔年內溢利	451,489	2,788,686
Add: Distribution relating to perpetual subordinated convertible securities classified as equity (note 32(c))	加：有關分類為權益之永久次級可換股證券之分派(附註32(c))	5,054	4,860
Adjusted profit for the year attributable to equity shareholders of the Company used in calculating diluted earnings per share	用於計算每股攤薄盈利之本公司權益持有人應佔年內經調整溢利	456,543	2,793,546
<b>Shares</b>	<b>股份</b>	<b>Number of shares 股份數目</b>	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	2,493,413,985	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出調整：		
Perpetual subordinated convertible securities	永久次級可換股證券	118,000,000	118,000,000
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	2,611,413,985	2,611,413,985

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 14. EARNINGS PER SHARE (CONTINUED)

##### Diluted earnings per share (continued)

For the years ended 31 December 2022 and 2021, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the years ended 31 December 2022 and 2021.

#### 14. 每股盈利(續)

##### 每股攤薄盈利(續)

截至二零二二年及二零二一年十二月三十一日止年度，由於有關購股權之經調整行使價高於截至二零二二年及二零二一年十二月三十一日止年度餘下期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。

#### 15. COAL MINING RIGHTS

#### 15. 煤炭採礦權

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、二零二一年十二月三十一日及二零二二年一月一日	4,810,743
Additions	添置	-
Exchange differences	匯兌差額	(174)
At 31 December 2022	於二零二二年十二月三十一日	4,810,569
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>	
At 1 January 2021	於二零二一年一月一日	(2,834,072)
Charge for the year	年內攤銷	(427,722)
Reversal of Impairment loss for the year	年內減值虧損撥回	1,441,315
At 31 December 2021	於二零二一年十二月三十一日	(1,820,479)
Charge for the year	年內攤銷	(622,739)
At 31 December 2022	於二零二二年十二月三十一日	(2,443,218)
<b>Net carrying amounts</b>	<b>賬面淨值</b>	
At 31 December 2022	於二零二二年十二月三十一日	2,367,351
At 31 December 2021	於二零二一年十二月三十一日	2,990,264

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

The balance represents the rights to conduct mining activities in Shanxi Province, PRC and South Kalimantan, Indonesia. The Group has no formal title of ownership over the lands where the PRC mine sites are located, hence none of the carrying amount of right-of-use assets (see note 17) relates to these lands located in the PRC. The Department of Land Resources of Shanxi Province, PRC and Kalimantan Province, Indonesia issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

Coal mining rights	Expiry date
<i>Shanxi Province, PRC</i>	
Xingtao Coal Mine	14 September 2034
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	14 December 2039
Xinglong Coal Mine	29 November 2019
Hongyuan Coal Mine	13 July 2030
<i>Kalimantan, Indonesia</i>	
SDE Coal Mine	14 May 2034

As at 31 December 2022, the Group's coal mining rights in the PRC with net carrying amount of approximately RMB2,333,653,000 (2021: RMB2,956,393,000) were pledged for the Group's borrowings (Note 28).

In respect of the expiry of coal mining rights of Shanxi Xinzhou Shenchi Xinglong Coal Company Limited ("Xinglong Coal"), the directors of the Company are of the opinion that the renewal of mining rights certificates by the relevant government authorities is highly probable as long as the Group submits the relevant regulation documents and fully settles the mineral exploration and mining right expense, and the renewal of the mining rights certificates can be completed at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

#### 15. 煤炭採礦權(續)

餘額指於中國山西省及印尼南加里曼丹開展採礦業務的權利。本集團並無中國礦場所在土地的正式業權，因此亦無與該等位於中國的土地相關的使用權資產賬面值(附註17)。中國山西省國土資源廳及印尼南加里曼丹省向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

煤炭採礦權	到期日
<i>中國山西省</i>	
興陶煤礦	二零三四年九月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零三九年十二月十四日
興隆煤礦	二零一九年十一月二十九日
宏遠煤礦	二零三零年七月十三日
<i>印尼加里曼丹</i>	
SDE煤礦	二零三四年五月十四日

於二零二二年十二月三十一日，本集團賬面淨值約為人民幣2,333,653,000元(二零二一年：人民幣2,956,393,000元)的中國煤炭採礦權已被抵押以獲得本集團借貸(附註28)。

就山西忻州神池興隆煤業有限公司(「興隆煤業」)的採礦權到期事宜，本公司董事認為，只要本集團呈交相關監管文件並悉數結付煤礦勘探及採礦權開支，相關政府當局很大可能向本集團重續採礦權證書，並可以最低成本完成重續採礦權證書。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的營業執照。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

As at 31 December 2022, with the continuing significant favourable coal market circumstances of the coal business segment, the directors of the Company, with the assistance from an independent professional qualified valuer, namely BMI Appraisals Limited, to assess the recoverable amounts of the Group's coal mines and related property, plant and equipment. Each of the Group's coal mines and the related property, plant and equipment are considered as an individual cash-generating unit. The recoverable amount of each of the cash-generating unit was estimated based on its value in use calculation which uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period, and discount rates ranging from 15.92% to 23.33% (2021: 15.87% to 23.25%), and the available coal reserves of approximately 41.48 million tonnes (2021: 48.45 million tonnes), which comprise of approximately 12.41 million tonnes (2021: 14.25 million tonnes) in Xingtao Coal Mine, approximately 2.81 million tonnes (2021: 5.07 million tonnes) in Fengxi Coal Mine, approximately 2.30 million tonnes (2021: 5.17 million tonnes) in Chongsheng Coal Mine, approximately 13.50 million tonnes (2021: 13.50 million tonnes) in Xinglong Coal Mine and approximately 10.46 million tonnes (2021: 10.46 million tonnes) in Hongyuan Coal Mine, together with other key inputs including the estimated coal prices ranging from RMB610 to RMB708 per tonne (2021: RMB543 to RMB669 per tonne) and production costs etc.. Cash flows beyond the five-year period have been extrapolated using an estimated 2% (2021: 1.80%) growth rate which do not exceed the average growth rate for the relevant markets. The directors of the Company concluded that the estimated recoverable amount of each of the following cash-generating units as at 31 December 2022 was higher than the respective carrying amount of the cash-generating unit. As a result, no impairment losses on the Group's coal mining rights and the related property, plant and equipment were recognised for the year ended 31 December 2022.

#### 15. 煤炭採礦權(續)

於二零二二年十二月三十一日，由於煤炭業務分部的煤炭市場環境持續顯著利好，本公司董事在獨立專業合資格估值師中和邦盟評估有限公司的協助下，評估本集團煤礦及相關物業、廠房及設備的可收回金額。本集團各煤礦及相關物業、廠房及設備均被視為獨立的現金產生單位。各現金產生單位的可收回金額乃根據其使用價值估算，而在計算使用價值時採用了根據本公司董事最近期所批准涵蓋五年期間財務預算的現金流量預測，以及介乎15.92%至23.33%的貼現率(二零二一年：15.87%至23.25%)及可利用的煤炭儲量約41.48百萬噸(二零二一年：48.45百萬噸)(包括興陶煤礦約12.41百萬噸(二零二一年：14.25百萬噸)、馮西煤礦約2.81百萬噸(二零二一年：5.07百萬噸)、崇升煤礦約2.30百萬噸(二零二一年：5.17百萬噸)、興隆煤礦約13.50百萬噸(二零二一年：13.50百萬噸)及宏遠煤礦約10.46百萬噸(二零二一年：10.46百萬噸))，連同其他主要輸入數據(包括介乎每噸人民幣610元至人民幣708元的估計煤炭價格(二零二一年：每噸人民幣543元至人民幣669元)及生產成本等)。超過五年期間的現金流量已採用2%(二零二一年：1.80%)的估計增長率推算，有關比率並無超過相關市場的平均增長率。本公司董事認為，下列各現金產生單位於二零二二年十二月三十一日的估計可收回金額高於有關現金產生單位的賬面值。因此，截至二零二二年十二月三十一日止年度概無就本集團的煤炭採礦權及相關物業、廠房及設備確認減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

As at 31 December 2022, the recoverable amounts of coal mining rights and property, plant and equipment in the PRC had been allocated as follows:

#### 15. 煤炭採礦權(續)

於二零二二年十二月三十一日，分配至中國煤炭採礦權以及物業、廠房及設備的可收回金額如下：

		As at 31 December 2022 於二零二二年十二月三十一日			
		Pre-tax discount rate of CGU	Recoverable amount of CGU	Recoverable amount of coal mining rights	Recoverable amount of property, plant and equipment
		現金產生單位的稅前貼現率	現金產生單位的可收回金額	分配至煤炭採礦權的可收回金額	分配至物業、廠房及設備的可收回金額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
CGU	現金產生單位				(Note 16) (附註16)
Xingtao Coal Mine	興陶煤礦	23.33%	2,408,058	1,742,516	665,542
Fengxi Coal Mine	馮西煤礦	22.17%	848,904	264,772	584,132
Chongsheng Coal Mine	崇升煤礦	15.92%	734,365	212,698	521,667
Xinglong Coal Mine	興隆煤礦	16.90%	1,506,190	742,520	763,670
Hongyuan Coal Mine	宏遠煤礦	16.06%	1,469,669	196,399	1,273,270
			6,967,186	3,158,905	3,808,281

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. COAL MINING RIGHTS (CONTINUED)

As at 31 December 2021, the recoverable amounts of coal mining rights and property, plant and equipment in the PRC had been allocated as follows:

#### 15. 煤炭採礦權(續)

於二零二一年十二月三十一日，分配至中國煤炭採礦權以及物業、廠房及設備的可收回金額如下：

		As at 31 December 2021 於二零二一年十二月三十一日			
		Pre-tax discount rate of CGU	Recoverable amount of CGU	Recoverable amount allocated to coal mining rights	Recoverable amount allocated to property, plant and equipment
		現金產生單位的稅前貼現率	現金產生單位的可收回金額	分配至煤炭採礦權的可收回金額	分配至物業、廠房及設備的可收回金額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
CGU	現金產生單位				(Note 16) (附註16)
Xingtao Coal Mine	興陶煤礦	23.25%	2,942,697	2,144,119	798,578
Fengxi Coal Mine	馮西煤礦	22.10%	1,466,857	584,479	882,378
Chongsheng Coal Mine	崇升煤礦	15.87%	1,261,417	647,566	613,851
Xinglong Coal Mine	興隆煤礦	16.90%	1,146,644	566,604	580,040
Hongyuan Coal Mine	宏遠煤礦	16.06%	1,154,387	159,832	994,555
			7,972,002	4,102,600	3,869,402

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Electronic and other equipment 電子及其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Vessels 貨船 RMB'000 人民幣千元	Mining structures 採礦建築物 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2021	於二零二一年一月一日	1,150,954	1,304,749	55,036	250,607	272,720	2,157,677	1,139,412	6,331,155
Impact on initial application on IAS16	首次應用國際會計準則第16號的影響	-	-	-	-	-	-	31,923	31,923
At 1 January 2021 (restated)	於二零二一年一月一日 (經重列)	1,150,954	1,304,749	55,036	250,607	272,720	2,157,677	1,171,335	6,363,078
Additions	添置	7,827	83,318	2,912	17,752	-	804	45,238	157,851
Disposals	出售	(368,074)	(464,066)	(24,610)	(88,890)	(267,323)	(1,032,388)	-	(2,245,351)
Exchange differences	匯兌差額	(25)	(98)	(7)	(105)	(5,397)	-	(142)	(5,774)
At 31 December 2021	於二零二一年十二月三十一日	790,682	923,903	33,331	179,364	-	1,126,093	1,216,431	4,269,804
Additions	添置	6,829	175,881	4,057	26,970	-	27,020	539,550	780,307
Transfer	轉撥	-	-	-	-	-	8,784	(8,784)	-
Disposals	出售	-	(10,275)	(3,925)	(9,938)	-	(87)	-	(24,225)
Exchange differences	匯兌差額	88	(328)	(4)	296	-	-	(202)	(150)
At 31 December 2022	於二零二二年十二月三十一日	797,599	1,089,181	33,459	196,692	-	1,161,810	1,746,995	5,025,736
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2021	於二零二一年一月一日	(633,983)	(901,119)	(53,013)	(165,760)	(141,373)	(1,591,133)	(473,088)	(3,959,469)
Charge for the year	年內折舊	(25,952)	(60,103)	(1,786)	(15,248)	(1,722)	(199,529)	-	(304,340)
Reversal of impairment losses/ (impairment loss) (note 15)	減值虧損撥回/(減值虧損)(附註15)	39,482	47,617	1,534	(2,470)	-	293,740	473,088	852,991
Disposals	出售	367,538	464,052	24,602	88,328	139,973	1,031,623	-	2,116,116
Exchange differences	匯兌差額	20	5	1	80	3,122	-	-	3,228
At 31 December 2021	於二零二一年十二月三十一日	(252,895)	(449,548)	(28,662)	(95,070)	-	(465,299)	-	(1,291,474)
Charge for the year	年內折舊	(29,059)	(78,451)	(3,865)	(18,573)	-	(194,763)	-	(324,711)
Disposals	出售	-	10,139	3,925	9,592	-	81	-	23,737
Exchange differences	匯兌差額	(97)	25	2	(315)	-	-	-	(385)
At 31 December 2022	於二零二二年十二月三十一日	(282,051)	(517,835)	(28,600)	(104,366)	-	(659,981)	-	(1,592,833)
<b>Net carrying amounts</b>	<b>賬面淨值</b>								
At 31 December 2022	於二零二二年十二月三十一日	515,548	571,346	4,859	92,326	-	501,829	1,746,995	3,432,903
At 31 December 2021 (restated)	於二零二一年十二月三十一日(經重列)	537,787	474,355	4,669	84,294	-	660,794	1,216,431	2,978,330

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The Group does not have the title certificates for certain items of plant and buildings with an aggregate net carrying amount of approximately RMB486,698,000 as at 31 December 2022 (2021: RMB512,677,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's financial position as at 31 December 2022.

As described in note 15, the directors of the Company estimated the recoverable amounts of each of the cash-generating units to which coal mining rights and related property, plant and equipment have been allocated. As a result, no impairment losses on the Group's coal mining rights and the related property, plant and equipment in the PRC (2021: reversal of impairment losses of RMB1,441,315,000 and RMB852,991,000 respectively) were recognised for the year ended 31 December 2022. As at 31 December 2022, the carrying amounts of coal mining related property, plant and equipment in the PRC amounted to RMB2,712,910,000 (2021: RMB2,864,588,000).

#### 16. 物業、廠房及設備(續)

本集團並無持有於二零二二年十二月三十一日總賬面淨值約人民幣486,698,000元(二零二一年：人民幣512,677,000元)的若干廠房及樓宇項目的業權證書。本公司董事認為本集團有權合法及有效佔有及使用上述物業，因此，上述事項並不影響本集團對該等資產的所有權並對本集團於二零二二年十二月三十一日的財務狀況並無任何重大影響。

誠如附註15所述，本公司董事估計煤炭採礦權以及相關物業、廠房及設備所分配至的各現金產生單位的可收回金額。因此，截至二零二二年十二月三十一日止年度概無就本集團的中國煤炭採礦權以及相關物業、廠房及設備確認減值虧損(二零二一年：減值虧損撥回分別人民幣1,441,315,000元及人民幣852,991,000元)。於二零二二年十二月三十一日，與煤炭採礦有關的中國物業、廠房及設備的賬面值為人民幣2,712,910,000元(二零二一年：人民幣2,864,588,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The Group's property, plant and equipment with net carrying amount of approximately RMB255,348,000 (2021: RMB377,517,000) were pledged for the Group's borrowings (note 28), as follows:

#### 16. 物業、廠房及設備(續)

本集團賬面淨值約人民幣255,348,000元(二零二一年：人民幣377,517,000元)的物業、廠房及設備被抵押以獲得本集團借貸(附註28)，如下所示：

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Plant and buildings	廠房及樓宇	<b>125,311</b>	150,473
Machinery	機器	<b>23,469</b>	35,193
Electronic and other equipment	電子及其他設備	<b>212</b>	186
Motor vehicles	汽車	<b>3,527</b>	4,649
Mining structures	採礦建築物	<b>102,829</b>	187,016
		<b>255,348</b>	377,517

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		<b>Leasehold lands*</b>	<b>Machinery</b>	<b>Office buildings</b>	<b>Total</b>
		租賃土地*	機器	辦公樓宇	總計
		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
At 31 December 2021	於二零二一年 十二月三十一日				
Carrying amount	賬面值	4,373	15,420	10,769	30,562
At 31 December 2022	於二零二二年 十二月三十一日				
Carrying amount	賬面值	4,234	4,715	8,376	17,325
For the year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度				
Depreciation charge	折舊費用	(140)	(892)	(4,632)	(5,664)
For the year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度				
Depreciation charge	折舊費用	(140)	(9,318)	(6,131)	(15,589)

<b>2022</b>	2021
<b>二零二二年</b>	二零二一年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

Expense relating to short-term leases and other leases with lease terms end within 12 months	與短期租賃及租期於12個月內屆滿的其他租賃有關的開支	<b>788</b>	1,780
Total cash outflow for leases	租賃現金流出總額	<b>(11,973)</b>	(16,438)
Additions to right-of-use assets	添置使用權資產	<b>3,693</b>	24,977

\* Being land use rights located in the PRC for the Group's own use.

\* 即供本集團自用的位於中國的土地使用權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 1 year to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease terms and assessing the length of the non-cancellable periods, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### 18. INTEREST IN AN ASSOCIATE

#### 17. 使用權資產(續)

於兩個年度，本集團租賃多個辦公室用於運營。租賃合約以固定租期1年至3年訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

#### 18. 於一間聯營公司之權益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted investment:	非上市投資：		
Unlisted shares, at cost	非上市股份，按成本值	49,000	49,000
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(2,433)	(2,433)
Impairment loss	減值虧損	(46,567)	(46,567)
		-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INTEREST IN AN ASSOCIATE (CONTINUED)

The following list contains the particulars of the Group's associate at the end of the reporting period of 2022 and 2021:

#### 18. 於一間聯營公司之權益(續)

下表載列本集團一間聯營公司於二零二二年及二零二一年報告期末的詳情：

Name of associate	Place of establishment	Proportion of ownership interest			Principal activities and place of operation
		Group's effective interest	Held by the Company	Held by a subsidiary	
聯營公司名稱	成立地點	本集團實際權益	由本公司持有	附屬公司持有	主要業務及營運地點
Tongmei Qinfa (Zhuhai) Holdings Co, Ltd. ("Tongmei Qinfa")	PRC	49%	-	49%	Sales of coal in the PRC
同煤秦發(珠海)控股有限公司 (「同煤秦發」)	中國	49%	-	49%	煤炭銷售 中國
		(2021: 49%)		(2021: 49%)	
		(二零二一年: 49%)		(二零二一年: 49%)	

Tongmei Qinfa sells coal in the PRC and is a strategic partnership for the Group for its coal business.

同煤秦發於中國出售煤炭，並為本集團煤炭業務方面的戰略合作夥伴。

The Group had discontinued recognition of its share of losses of Tongmei Qinfa since the year ended 31 December 2016 because its cumulative share of losses in the associate had exceeded its investment cost less accumulated impairment losses. The amounts of unrecognised shares of the associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

本集團已自截至二零一六年十二月三十一日止年度起終止確認其分佔同煤秦發虧損，乃由於其於聯營公司之累積應佔虧損已超過其投資成本減累計減值虧損。摘錄自聯營公司相關管理賬目之本年度及累計分佔聯營公司金額的未確認部分如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unrecognised share of profit of an associate for the year	本年度分佔一間聯營公司溢利的未確認部分	(4,756)	(1,131)
Accumulated unrecognised share of loss of an associate	累計分佔一間聯營公司虧損的未確認部分	38,117	42,873



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

#### 19. 遞延稅項

就於綜合財務狀況表呈列的目的而言，若干遞延稅項資產及負債已作抵銷。以下為就財務報告目的而言的遞延稅項結餘的分析：

		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Deferred tax assets	遞延稅項資產	<b>1,159</b>	457
Deferred tax liabilities	遞延稅項負債	<b>(623,091)</b>	(631,735)
		<b>(621,932)</b>	(631,278)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19. DEFERRED TAXATION (CONTINUED)

The following are the major deferred tax assets/ (liabilities) recognised and the movements thereon during the current and prior years:

### 19. 遞延稅項(續)

以下為於本年度及過往年度確認的主要遞延稅項資產/(負債)及其變動：

		Impairment allowance of trade and other receivables	Sales Cut-off	Revaluation arising from loan restructuring	Revaluation surplus arising from business combinations	Depreciation allowances in excess of the related depreciation and amortisation	Total
		貿易及其他應收賬款的減值撥備	銷售入賬截止數	貸款重組產生的重估	業務合併產生的重估盈餘	超過相關折舊及攤銷的折舊撥備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	4,094	(35,051)	(64,823)	(132,382)	(60,931)	(289,093)
(Charged)/credit for the year	年內(攤銷)/抵免	(3,637)	35,051	60,554	(451,244)	17,091	(342,185)
At 31 December 2021	於二零二一年十二月三十一日	457	-	(4,269)	(583,626)	(43,840)	(631,278)
Credit/(charged) for the year	年內抵免/(攤銷)	702	-	(19,944)	148,523	(119,935)	9,346
At 31 December 2022	於二零二二年十二月三十一日	1,159	-	(24,213)	(435,103)	(163,775)	(621,932)

At the end of the reporting period, the Group has unused tax losses of RMB489,659,000 (2021: RMB374,475,000) available for offset against future profits and has deductible temporary differences of RMB194,466,000 (2021: RMB386,206,000). No deferred tax asset has been recognised in respect of the tax losses and the deductible temporary differences due to the unpredictability of future profit stream. The tax loss will expire within five years.

於報告期末，本集團錄得未使用稅項虧損人民幣489,659,000元(二零二一年：人民幣374,475,000元)，可用於抵銷未來溢利，及錄得可扣稅暫時差額人民幣194,466,000元(二零二一年：人民幣386,206,000元)。概無就稅項虧損及可扣稅暫時差額確認遞延稅項資產，乃由於未來溢利流的不可預測性。稅項虧損將於五年內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2022, the Company has direct and indirect interests in the subsidiaries, all of which are private companies. The particulars of the major subsidiaries are set out below:

#### 20. 於附屬公司之投資

於二零二二年十二月三十一日，本公司於下列附屬公司擁有直接及間接權益，所有附屬公司均為私人公司。該等主要附屬公司的詳情載列如下：

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Qinfa Investment Limited ("Qinfa Investment") 秦發投資有限公司(「秦發投資」)	British Virgin Islands 英屬處女群島	100% (2021: 100%) (二零二一年: 100%)	100% (2021: 100%) (二零二一年: 100%)	-	USD4,801/ USD50,000 4,801美元/ 50,000美元	Investment holding in the PRC 投資控股 中國
Hong Kong Qinfa International Trading 香港秦發國際貿易有限公司	Hong Kong 香港	100% (2021: 100%) (二零二一年: 100%)	-	100% (2021: 100%) (二零二一年: 100%)	HKD689,635,000/ N/A 689,635,000港元/ 不適用	Sales of coal and investment holding in the PRC 煤炭銷售及投資控股 中國
Qinhuangdao Development Zone Qinfa Trading Co., Ltd. (i) 秦皇島開發區秦發貿易有限公司(i)	The PRC 中國	100% (2021: 100%) (二零二一年: 100%)	-	100% (2021: 100%) (二零二一年: 100%)	RMB68,000,000/ RMB68,000,000 人民幣68,000,000元/ 人民幣68,000,000元	Sales of coal in the PRC 煤炭銷售 中國
Zhuhai Qinfa Trading Co., Ltd. (i) 珠海秦發貿易有限公司(i)	The PRC 中國	100% (2021: 100%) (二零二一年: 100%)	-	100% (2021: 100%) (二零二一年: 100%)	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Sales of coal in the PRC 煤炭銷售 中國
Zhuhai Qinfa Logistics Co., Ltd. (ii) 珠海秦發物流有限公司(ii)	The PRC 中國	100% (2021: 100%) (二零二一年: 100%)	-	100% (2021: 100%) (二零二一年: 100%)	HKD315,000,000/ HKD315,000,000 315,000,000港元/ 315,000,000港元	Sales of coal in the PRC 煤炭銷售 中國
Shuozhou Guangfa Energy Co., Ltd.(i) ("Shuozhou Guangfa") 朔州市廣發能源投資有限公司(i) (「朔州廣發」)	The PRC 中國	100% (2021: 100%) (二零二一年: 100%)	-	100% (2021: 100%) (二零二一年: 100%)	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Investment holding in the PRC 投資控股 中國

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shanxi Huameiao Energy Group Co., Ltd. (i) ("Huameiao Energy") 山西華美奧能源集團有限公司(i) 〔華美奧能源〕	The PRC 中國	100% (2021: 100%)  (二零二一年: 100%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	Investment holding in the PRC 投資控股 中國
Shanxi Shuozhou Pinglu District Huameiao Xingtao Coal Co., Ltd. (i) ("Xingtao Coal") 山西朔州平魯區華美興陶煤業有限公司(i)〔興陶煤業〕	The PRC 中國	80% (2021: 80%)  (二零二一年: 80%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB129,590,000/ RMB129,590,000 人民幣129,590,000元/ 人民幣129,590,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Fengxi Coal Co., Ltd. (i) ("Fengxi Coal") 山西朔州平魯區華美馮西煤業有限公司(i)〔馮西煤業〕	The PRC 中國	80% (2021: 80%)  (二零二一年: 80%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB32,000,000/ RMB32,000,000 人民幣32,000,000元/ 人民幣32,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Shuozhou Pinglu District Huameiao Chongsheng Coal Co., Ltd. (i) ("Chongsheng Coal") 山西朔州平魯區華美崇升煤業有限公司(i)〔崇升煤業〕	The PRC 中國	80% (2021: 80%)  (二零二一年: 80%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB107,290,000/ RMB107,290,000 人民幣107,290,000元/ 人民幣107,290,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Xinzhou Shenchì Xinglong Coal Industry Co., Ltd. (i) ("Xinglong Coal") 山西忻州神池興隆煤業有限公司(i) 〔興隆煤業〕	The PRC 中國	80% (2021: 80%)  (二零二一年: 80%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國
Shanxi Xinzhou Shenchì Hongyuan Coal Industry Co., Ltd. (i) ("Hongyuan Coal") 山西忻州神池宏遠煤業有限公司(i) 〔宏遠煤業〕	The PRC 中國	100% (2021: 100%)  (二零二一年: 100%)	-	100% (2021: 100%)  (二零二一年: 100%)	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Coal mining and operation in the PRC 煤炭開採及營運 中國

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Super Grace Enterprises Limited ("Super Grace")	British Virgin Islands	100% (2021: 100%)	-	100% (2021: 100%)	USD50,000/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Super Grace Enterprises Limited ("Super Grace")	英屬處女群島	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	50,000美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Oriental Wise Group Limited ("Oriental Wise")	British Virgin Islands	100% (2021: 100%)	-	100% (2021: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Oriental Wise Group Limited ("Oriental Wise")	英屬處女群島	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	1美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Qinfa Shipping Group Limited Islands	British Virgin Islands	100% (2021: 100%)	-	100% (2021: 100%)	USD1/ USD50,000	Goods transport and logistics, and charter hire in worldwide
Qinfa Shipping Group Limited	英屬處女群島	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	1美元/ 50,000美元	商品運輸及物流 以及貨船租賃 全球
Hong Kong Qinfa Shipping Limited	Hong Kong	100% (2021: 100%)	-	100% (2021: 100%)	HKD10,000/ N/A	Goods transport and logistics, and charter hire in worldwide
香港秦發航運有限公司	香港	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	10,000港元/ 不適用	商品運輸及物流 以及貨船租賃 全球
Perpetual Goodluck Limited	Hong Kong	100% (2021: 100%)	-	100% (2021: 100%)	HKD1,000/ N/A	Goods transport and logistics, and charter hire in the PRC
Perpetual Goodluck Limited	香港	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	1,000港元/ 不適用	商品運輸及物流 以及貨船租賃 中國

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Zhuhai Qinfa Shipping Co., Ltd.(i)	The PRC	100% (2021: 100%)	-	100% (2021: 100%)	RMB5,000,000/ RMB100,000,000	Goods transport and logistics, and charter hire in the PRC
珠海秦發航運有限公司(i)	中國	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	人民幣5,000,000元/ 人民幣100,000,000元	商品運輸及物流 以及貨船租賃 中國
Ordos City Lianhang Trading Co., Ltd.(i)	The PRC	100% (2021: 100%)	-	100% (2021: 100%)	RMB1,000,000/ RMB1,000,000	Sales of coal in the PRC
鄂爾多斯市聯行貿易有限公司(i)	中國	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	人民幣1,000,000元/ 人民幣1,000,000元	煤炭銷售 中國
Qingdao Qinfa Energy Ltd.(i)	The PRC	100% (2021: 100%)	-	100% (2021: 100%)	RMB100,000,000/ RMB100,000,000	Sales of coal in the PRC
青島秦發能源有限公司(i)	中國	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	人民幣100,000,000元/ 人民幣100,000,000元	煤炭銷售 中國
Qingdao Qinfa Material Supply Ltd.(i)	The PRC	100% (2021: 100%)	-	100% (2021: 100%)	N/A/ RMB50,000,000	Sales of machine materials in the PRC
青島秦發物資供應有限公司(i)	中國	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	不適用/ 人民幣50,000,000元	銷售機械材料 中國
Qingdao Qinfa Changsheng Equipment Maintenance Supply Ltd (i)	The PRC	100% (2021: 100%)	-	100% (2021: 100%)	N/A/ RMB5,000,000	Machine Repairing in the PRC
青島秦發昌盛設備維修有限公司(i)	中國	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	不適用/ 人民幣5,000,000元	機械維修 中國
Qinfa Overseas Investment Limited	Hong Kong	100% (2021: 100%)	-	100% (2021: 100%)	HKD10,000/ N/A	Investment holding in Indonesia
秦發海外投資有限公司	香港	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	10,000港元/ 不適用	投資控股 印尼
PT. Qinfa Mining Industri	Indonesia	100% (2021: 100%)	-	100% (2021: 100%)	N/A/ USD1,000,000	Coal mining and operation in Indonesia
PT. Qinfa Mining Industri	印尼	100% (二零二一年: 100%)	-	100% (二零二一年: 100%)	不適用/ 1,000,000美元	煤炭開採及營運 印尼

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED) 20. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Proportion of ownership interest 擁有權益比例			Issued and fully paid-up/ registered capital 已發行及 繳足/註冊資本	Principal activities and place of operation 主要業務及 營運地點
		Group's effective interest 本集團 實際權益	Held by The Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有		
Shanxi Qinfa Changsheng Equipment Maintenance Co., Ltd. 山西秦發昌盛設備維修有限公司	The PRC 中國	100% (2021: 100%) 100% (二零二一年: 100%)	-	100% (2021: 100%) 100% (二零二一年: 100%)	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	Sales of machines in the PRC 機械銷售 中國
Shanghai Pusheng Trading Company Ltd. 上海浦晟貿易有限公司	The PRC 中國	100% (2021: 100%) 100% (二零二一年: 100%)	-	100% (2021: 100%) 100% (二零二一年: 100%)	RMB50,000,000 人民幣50,000,000元	Coal mining 煤炭開採 中國
Guangzhou Silk Road Energy Investment Co., Ltd. 廣州絲路能源有限公司	The PRC 中國	100% (2021: 100%) 100% (二零二一年: 100%)	-	100% (2021: 100%) 100% (二零二一年: 100%)	RMB100,000,000 人民幣100,000,000元	Coal mining 煤炭開採 中國
Guangzhou Lisheng Supply Chain Management Co., Ltd. 廣州利晟供應鏈管理有限公司	The PRC 中國	100% (2021: 100%) 100% (二零二一年: 100%)	-	100% (2021: 100%) 100% (二零二一年: 100%)	RMB100,000,000 人民幣100,000,000元	Coal mining 煤炭開採 中國

(i) These entities were established in the PRC as domestic companies. The type of these entities is limited liability company

(ii) These entities were established in the PRC as wholly foreign-owned enterprises. The type of these entities is limited liability company

(i) 該等實體為於中國成立的內資公司。該等實體的類型為有限責任公司。

(ii) 該等實體為於中國成立的外商獨資企業。該等實體的類型為有限責任公司。

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.

上表列出董事認為對本集團年內業績造成重大影響或構成本集團資產淨值重要部分的本公司附屬公司。董事認為，如列出其他附屬公司的資料，將會使篇幅過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2022 and 2021, the Group's borrowings are secured by the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa(note 28). As at 31 December 2022 and 2021, the borrowings of Tongmei Qinfa, an associate of the Group, are secured by the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd (Yangyuan Guotong, which is a subsidiary within the Group). As at 31 December 2022, the carrying amount of net assets of Yangyuan Guotong before any inter-company elimination amounted to approximately RMB36,007,000 (2021: RMB36,154,000).

None of the subsidiaries has issued any debt securities at the end of the year.

The following tables list out the financial information relating to Xingtao Coal, Fengxi Coal and Chongsheng Coal, subsidiaries of the Company which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 20. 於附屬公司之投資(續)

於二零二二年及二零二一年十二月三十一日，本集團的借貸由本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押(附註28)。於二零二二年及二零二一年十二月三十一日，本集團一間聯營公司同煤秦發的借貸由本集團於本集團附屬公司陽原國通煤炭運銷有限公司(「陽原國通」)的股權作抵押。於二零二二年十二月三十一日，陽原國通對銷任何公司間交易前的資產淨值賬面值約為人民幣36,007,000元(二零二一年：人民幣36,154,000元)。

概無附屬公司於年末已發行任何債券。

下表載列興陶煤業、馮西煤業及崇升煤業(本公司擁有重大非控股權益(「非控股權益」)的附屬公司)相關的財務資料。以下呈列的財務資料概要為對銷任何公司間交易前的金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 20. 於附屬公司之投資(續)

##### Xingtao Coal

##### 興陶煤業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	3,031,851	3,301,230
Current assets	流動資產	3,246,610	3,071,885
Current liabilities	流動負債	(4,047,205)	(3,965,255)
Non-current liabilities	非流動負債	(455,705)	(495,542)
Net asset	資產淨值	1,775,551	1,912,318
Carrying amount of NCI	非控股權益賬面值	355,111	382,464
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	587,101	870,941
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	203,981
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	792,027
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收入總額	(136,767)	712,046
(Loss)/profit and total comprehensive income allocated to NCI	分配至非控股權益的(虧損)/溢利及全面收入總額	(27,353)	142,409
Cash flows generated from operating activities	經營活動所得現金流量	21,613	19,738
Cash flows used in investing activities	投資活動所用現金流量	(5,563)	(17,332)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 20. 於附屬公司之投資(續)

##### Fengxi Coal

##### 馮西煤業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	677,112	986,822
Current assets	流動資產	1,098,874	943,763
Current liabilities	流動負債	(573,550)	(744,814)
Non-current liabilities	非流動負債	(73,970)	(121,336)
Net assets	資產淨值	1,128,466	1,064,435
Carrying amount of NCI	非控股權益賬面值	225,693	212,887
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	718,126	1,181,462
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	105,562
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	169,474
Profit and total comprehensive income for the year	年內溢利及全面收入總額	64,031	645,234
Profit and total comprehensive income allocated to NCI	分配至非控股權益的溢利及全面收入總額	12,806	129,047
Cash flows generated from operating activities	經營活動所得現金流量	20,487	54,651
Cash flows used in investing activities	投資活動所用現金流量	(18,883)	(53,147)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

#### 20. 於附屬公司之投資(續)

##### Chongsheng Coal

##### 崇升煤業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
NCI percentage	非控股權益比例	20%	20%
Non-current assets	非流動資產	693,830	846,526
Current assets	流動資產	1,168,475	790,219
Current liabilities	流動負債	(551,189)	(610,500)
Non-current liabilities	非流動負債	(166,391)	(121,721)
Net assets	資產淨值	1,144,725	904,524
Carrying amount of NCI	非控股權益賬面值	228,945	180,905
<b>During the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	940,282	883,149
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	-	23,780
Reversal of impairment loss on coal mining rights	煤炭採礦權之減值虧損撥回	-	257,116
Reversal of impairment loss on construction in progress	在建工程之減值虧損撥回	-	2,660
Profit and total comprehensive income for the year	年內溢利及全面收入總額	240,201	614,541
Profit and total comprehensive income allocated to NCI	分配至非控股權益的溢利及全面收入總額	48,040	122,908
Cash flows generated from operating activities	經營活動所得現金流量	213,911	16,346
Cash flows used in investing activities	投資活動所用現金流量	(202,229)	(16,339)

During the year, there were no dividend paid to the non-controlling shareholders (2021: nil).

於年內，並無向非控股股東派發任何股息(二零二一年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21. INVENTORIES

#### 21. 存貨

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Finished goods</b>	<b>製成品</b>		
Coal	煤炭	205,944	140,752
Materials and supplies	物料及供應品	233,429	76,781
		<b>439,373</b>	217,533

#### 22. TRADE RECEIVABLES

#### 22. 應收貿易賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	215,169	218,723
Less: allowance for credit loss	減：信貸虧損撥備	(36,302)	(36,302)
		<b>178,867</b>	182,421

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 22. TRADE RECEIVABLES (CONTINUED)

##### Ageing analysis

The Group's exposure to credit risk related to trade and other receivables are disclosed in note 35(b)(i).

An ageing analysis of trade receivables (net of allowance for credit losses) of the Group is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 2 months	兩個月內	119,550	123,104
Over 2 months but within 6 months	兩個月以上但不超過六個月	—	—
Over 6 months but within 1 year	六個月以上但不超過一年	—	—
Over 1 year but within 2 years	一年以上但不超過兩年	—	—
Over 2 years (note)	超過兩年(附註)	59,317	59,317
		<b>178,867</b>	<b>182,421</b>

The ageing is counted from the date when trade receivables are recognised.

Note:

As at 31 December 2022, trade receivables aged over 2 years amounting to approximately RMB59,317,000 (2021: RMB59,317,000) were due from customers which the Group has trade and other payable balances with amounts not less than the respective trade receivables as at the end of the reporting period. Based on past experience and repayment history of the trade debtors, the directors of the Company believe that no impairment allowance is necessary in respect of these balances.

Credit terms granted to customers mainly range from 0 to 60 days (2021: 0 to 60 days) depending on customers relationship with the Group, their creditworthiness and past settlement record.

Details of credit policy impairment assessment of trade receivable for the years ended 31 December 2022 and 2021 are set out in note 35.

#### 22. 應收貿易賬款(續)

##### 賬齡分析

本集團所面臨與貿易及其他應收賬款有關的信貨風險於附註35(b)(i)披露。

本集團的應收貿易賬款(扣除信貸虧損撥備)賬齡分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
賬齡自應收貿易賬款獲確認當日起計算。		

賬齡自應收貿易賬款獲確認當日起計算。

附註：

於二零二二年十二月三十一日，賬齡超過兩年的應收貿易賬款約人民幣59,317,000元(二零二一年：人民幣59,317,000元)來自本集團擁有應付貿易賬款及其他應付賬款結餘的客戶，而結餘金額於報告期末不少於相關應收貿易賬款。基於過往經驗及應收貿易賬款還款記錄，本公司董事認為毋須就該等結餘計提減值撥備。

向客戶授出的信貸期主要介乎0至60日(二零二一年：0至60日)，視乎客戶與本集團的關係、彼等的信譽及過往償付記錄而定。

截至二零二二年及二零二一年十二月三十一日止年度應收貿易賬款的信貸政策減值評估詳情載於附註35。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 23. PREPAYMENTS AND OTHER RECEIVABLES

#### 23. 預付賬款及其他應收賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
Other deposit (note (v))	其他按金(附註(v))	27,858	25,503
<b>Included in current assets</b>	<b>計入流動資產</b>		
Other deposits and prepayments (note (i))	其他按金及預付賬款(附註(i))	119,860	230,491
Amounts due from non-controlling shareholders (note (ii))	應收非控股股東款項(附註(ii))	322,703	322,703
Other non-trade receivables (note (iii))	其他非貿易應收賬款(附註(iii))	289,404	207,660
		<b>731,967</b>	760,854
Less: Allowance for credit losses (note (iv))	減：信貸虧損撥備(附註(iv))	<b>(344,786)</b>	(341,608)
		<b>387,181</b>	419,246

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to approximately RMB14,156,000 (2021: RMB104,957,000) and RMB12,655,000 (2021: RMB30,810,000) respectively are included in other deposits and prepayments. The remaining amount of RMB94,049,000 (2021: RMB94,724,000) are mainly prepayments for the supplier services to support the Group's ordinary business.
- (ii) Amounts due from non-controlling shareholders of Huameiao Energy are unsecured, interest free and have no fixed term of repayment. As at 31 December 2022, the carrying amount of approximately RMB322,703,000 (2021: RMB322,703,000) were fully impaired in prior years.
- (iii) Other non-trade receivable mainly represented the government grant receivables of RMB5,141,000 (2021: RMB106,700,000) and value added tax recoverable of RMB186,892,000 (2021: RMB70,391,000).

附註：

- (i) 採購煤炭預付賬款約人民幣14,156,000元(二零二一年：人民幣104,957,000元)及運輸費預付賬款約人民幣12,655,000元(二零二一年：人民幣30,810,000元)已計入其他按金及預付賬款。餘下金額人民幣94,049,000元(二零二一年：人民幣94,724,000元)主要為支持本集團一般業務的供應商服務預付賬款。
- (ii) 應收華美奧能源非控股股東款項為無抵押、免息及無固定還款期。於二零二二年十二月三十一日，賬面值約人民幣322,703,000元(二零二一年：人民幣322,703,000元)已於過往年度全額減值。
- (iii) 其他非貿易應收賬款主要為應收政府補貼人民幣5,141,000元(二零二一年：人民幣106,700,000元)及可收回增值稅人民幣186,892,000元(二零二一年：人民幣70,391,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 23. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (iv) Allowance for losses of prepayments and other receivables are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other deposits and prepayments	其他按金及預付賬款	2,697	2,954
Amounts due from non-controlling shareholders	應收非控股股東款項	322,703	322,703
Other non-trade receivables	其他非貿易應收賬款	19,386	15,951
		<b>344,786</b>	<b>341,608</b>

Details of impairment assessment of prepayments and other receivables for the years ended 31 December 2022 and 2021 are set out in note 35. As at 31 December 2022, other receivables (net of credit allowances) amounted to RMB280,234,000 (2021: RMB208,201,000).

- (v) As disclosed in the Company's announcements dated 13 May 2021, a series of agreements, including heads of agreement ("HOA") dated 12 May 2021 and addendum of HOA dated 31 December 2021 (collectively, the "Proposed Acquisition Agreements") were entered by the Group for proposed acquisitions of 70% equity shareholding of PT Indonesia Multi Energy ("IME"), PT Persada Berau Jaya Sakti ("PBJS"), PT Tansri Madjid Energi ("TME") and PT Vipronity Power Energy ("VPE") companies (collectively refunded to as the "Targets") duly established under the laws of Republic of Indonesia that are engaged in coal mining and trading at coals in Indonesia, from five independent third parties (the Five "Sellers") at an aggregate consideration of IDR1,925,000,000 (equivalent to approximately RMB859,000). Pursuant to the Proposed Acquisition Agreements, the Five Sellers (as non-controlling shareholders of the Targets after completion of the proposed acquisition) would be entitled to 15% of the total saleable coal production of the Targets as profit distributions and such Five Sellers' entitlements are secured by the deposits of aggregate USD4,000,000 (equivalent to RMB27,858,000) paid by the Group. The aforesaid deposits paid by the group are secured by Five Sellers' approximately 25% equity interest in SDE and one of the Five Sellers' 99% equity interest in PT Widyanusa Mandiri until the completion of the proposed acquisitions.

#### 23. 預付賬款及其他應收賬款(續)

附註：(續)

- (iv) 預付賬款及其他應收賬款的虧損撥備如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other deposits and prepayments	2,697	2,954
Amounts due from non-controlling shareholders	322,703	322,703
Other non-trade receivables	19,386	15,951
	<b>344,786</b>	<b>341,608</b>

截至二零二二年及二零二一年十二月三十一日止年度的預付賬款及其他應收賬款的減值評估詳情載於附註35。於二零二二年十二月三十一日，其他應收賬款(扣除信貸撥備)為人民幣280,234,000元(二零二一年：人民幣208,201,000元)。

- (v) 誠如本公司日期為二零二一年五月十三日的公佈所披露，本集團訂立了一系列協議，包括日期為二零二一年五月十二日的協議綱領(「協議綱領」)及日期為二零二一年十二月三十一日的協議綱領補充協議(統稱為「建議收購協議」)，以向五名獨立第三方(「五名賣方」)建議收購PT Indonesia Multi Energy(「IME」)、PT Persada Berau Jaya Sakti(「PBJS」)、PT Tansri Madjid Energi(「TME」)及PT Vipronity Power Energy(「VPE」)各公司(統稱為「目標公司」)，均為根據印度尼西亞共和國法律正式成立的公司，於印尼從事煤炭開採及煤炭貿易)的70%股權，總代價為1,925,000,000印尼盾(相當於約人民幣859,000元)。根據建議收購協議，五名賣方(於建議收購事項完成後作為目標公司的非控股股東)享有目標公司可銷售煤炭總產量的15%作為溢利分配，且該等五名賣方的權利以本集團支付的按金合計4,000,000美元(相當於人民幣27,858,000元)作抵押。本集團支付的上述按金以五名賣方於SDE的約25%股權及五名賣方的其中一名賣方於PT Widyanusa Mandiri的99%股權作抵押，直至建議收購事項完成為止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. PLEDGED AND RESTRICTED DEPOSITS

As at 31 December 2022, bank deposits of approximately RMB143,676,000 (2021: RMB2,103,000) were restricted for use in relation to the borrowing guarantee as disclosed in note 28 and litigation proceedings.

#### 25. CASH AND CASH EQUIVALENTS

As at 31 December 2022 and 2021, the cash and cash equivalents of the Group denominated in RMB amounted to RMB840,629,000 and RMB1,000,303,000, respectively. The RMB is not freely convertible into other currencies, however, under Mainland China'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.

For the years ended 31 December 2022 and 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Details of impairment assessment of pledged and restricted bank deposits for the years ended 31 December 2022 and 2021 are set out in note 35.

#### Reconciliation of liabilities arising from financing activities

The table below details change in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 24. 已抵押及受限制存款

於二零二二年十二月三十一日，銀行存款約人民幣143,676,000元(二零二一年：人民幣2,103,000元)因附註28所披露的借貸擔保以及訴訟程序而被限制使用。

#### 25. 現金及現金等價物

於二零二二年及二零二一年十二月三十一日，本集團以人民幣計值的現金及現金等價物分別為人民幣840,629,000元及人民幣1,000,303,000元。人民幣不可自由兌換為其他貨幣，但根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可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。

截至二零二二年及二零二一年十二月三十一日止年度，本集團已為銀行結餘進行減值評估，結論是對手方銀行違約的概率並不重大，因此並無就信貸虧損計提撥備。

已抵押及受限制銀行存款減值評估截至二零二二年及二零二一年十二月三十一日止年度的詳情載列於附註35。

#### 來自融資活動的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。來自融資活動的負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 25. CASH AND CASH EQUIVALENTS (CONTINUED)

#### 25. 現金及現金等價物(續)

##### Reconciliation of liabilities arising from financing activities (continued)

##### 來自融資活動的負債的對賬(續)

		<b>Borrowings</b> 借貸 <b>RMB'000</b> 人民幣千元	<b>Lease liabilities</b> 租賃負債 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
At 1 January 2021	於二零二一年一月一日	4,596,354	3,731	4,600,085
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from borrowings	借貸所得款項	653,800	-	653,800
Repayments of borrowings/lease liabilities	償還借貸／租賃負債	(1,629,721)	(13,804)	(1,643,525)
		(975,921)	(13,804)	(989,725)
<b>Non-cash changes:</b>	<b>非現金變動：</b>			
Extinguishment of other borrowings upon loan restructuring (note i)	於貸款重組時償還其他借貸(附註i)	(788,183)	-	(788,183)
Recognition of new other borrowings upon loan restructuring (note i)	於貸款重組時確認新其他借貸(附註i)	658,157	-	658,157
Interest charge on unwinding of discounts (Note 9)	解除貼現之利息開支(附註9)	202,225	854	203,079
New leases entered into	訂立新租約	-	24,977	24,977
		72,199	25,831	98,030
At 31 December 2021	於二零二一年十二月三十一日	3,692,632	15,758	3,708,390

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 25. CASH AND CASH EQUIVALENTS (CONTINUED)

#### 25. 現金及現金等價物(續)

##### Reconciliation of liabilities arising from financing activities (continued)

##### 來自融資活動的負債的對賬(續)

		<b>Borrowings</b> 借貨 <b>RMB'000</b> 人民幣千元	<b>Lease liabilities</b> 租賃負債 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from borrowings	借貸所得款項	641,871	-	641,871
Repayments of borrowings/lease liabilities	償還借貸／租賃負債	(939,478)	(10,207)	(949,685)
		(297,607)	(10,207)	(307,814)
<b>Non-cash changes:</b>	<b>非現金變動：</b>			
Extinguishment of other borrowings upon loan restructuring (note ii)	於貸款重組時償還其他借貸(附註ii)	(2,345,100)	-	(2,345,100)
Recognition of new other borrowings upon loan restructuring (note ii)	於貸款重組時確認新其他借貸(附註ii)	2,325,217	-	2,325,217
Interest charge on unwinding of discounts (Note 9)	解除貼現之利息開支(附註9)	147,083	978	148,061
New leases entered into	訂立新租約	-	3,693	3,693
Exchange differences	匯兌差額	(1,465)	106	(1,359)
		125,735	4,777	130,512
At 31 December 2022	於二零二二年十二月三十一日	3,520,760	10,328	3,531,088

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25. CASH AND CASH EQUIVALENTS (CONTINUED)

#### Reconciliation of liabilities arising from financing activities (continued)

Notes:

- (i) In respect of Settlement Agreement of Loan II and Settlement Agreement of Loan III (as defined and detailed in Note 28) entered by the Group during the year ended 31 December 2021, the Group derecognised the original borrowings outstanding of RMB788,183,000 in total and the relevant outstanding interests (including penalty interests) of RMB370,292,000 in total. The Group recognised new borrowings and interest payables measured at fair values amounting to RMB658,157,000 in total and RMB261,645,000 in total respectively as at the respective dates of extinguishment. The differences between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair values of the new borrowings and interest payables recognised amounting to approximately RMB238,673,000 are recognised as other gains for the year ended 31 December 2021, as set out in note 8.
- (ii) In respect of Settlement Agreement of Loan II, Settlement Agreement of Loan III and Settlement Agreement of Loan IV (as defined and detailed in Note 28) entered by the Group during the year ended 31 December 2022, the Group derecognised the original borrowings outstanding of RMB2,354,100,000 in total and the relevant outstanding interests (including penalty interests) of RMB22,641,000 in total. The Group recognised new borrowings measured at fair values amounting to RMB2,325,217,000 in total with no interest payables as at the respective dates of extinguishment. The differences between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair values of the new borrowings and interest payables recognised amounting to approximately RMB11,321,000 are recognised as gain on substantial modification of borrowings and amounting to approximately RMB31,203,000 are recognised as net gain on non-substantial modification of borrowings for the year ended 31 December 2022, as set out in note 8.

### 25. 現金及現金等價物(續)

#### 來自融資活動的負債的對賬(續)

附註：

- (i) 就本集團於截至二零二一年十二月三十一日止年度訂立的貸款II結算協議及貸款III結算協議(定義及詳情均見附註28)而言，本集團終止確認未償還原借貸合共人民幣788,183,000元及相關未償還利息(包括罰息)合共人民幣370,292,000元。本集團於相關償債日期確認按公允值計量的新借貸及應付利息分別合共人民幣658,157,000元及人民幣261,645,000元。截至二零二一年十二月三十一日止年度，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸及應付利息的公允值之差額約人民幣238,673,000元確認為其他收益(載於附註8)。
- (ii) 就本集團於截至二零二二年十二月三十一日止年度訂立的貸款II結算協議、貸款III結算協議及貸款IV結算協議(定義及詳情均見附註28)而言，本集團終止確認未償還原借貸合共人民幣2,354,100,000元及相關未償還利息(包括罰息)合共人民幣22,641,000元。本集團於相關償債日期確認按公允值計量的新借貸合共人民幣2,325,217,000元而無應付利息。截至二零二二年十二月三十一日止年度，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸及應付利息的公允值之差額約人民幣11,321,000元及約人民幣31,203,000元分別確認為於貸款重組時作出重大修訂之收益及借貸非重大修訂的收益淨額(載於附註8)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 26. TRADE PAYABLES

An ageing analysis of trade payables of the Group based on invoice date is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	187,906	126,026
Over 1 year but within 2 years	一年以上但不超過兩年	79,814	96,357
Over 2 years	兩年以上	119,844	98,081
		<b>387,564</b>	320,464

#### 26. 應付貿易賬款

本集團應付貿易賬款按發票日期的賬齡分析如下：

#### 27. OTHER PAYABLES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Accrued expenses	應計開支	491,066	463,276
Contract liabilities (note (i))	合約負債(附註(i))	22,871	42,248
Amount due to ultimate controlling shareholder	應付最終控股股東款項	161	161
Amount due to ultimate holding company (note (iii))	應付最終控股公司款項(附註(iii))	21,816	15,216
Amount due to an associate (note (iii))	應付一間聯營公司款項(附註(iii))	215,276	215,276
Amounts due to directors of the Company (note (iii))	應付本公司董事款項(附註(iii))	656	1,382
Amount due to a related party (note (iii))	應付一名關連方款項(附註(iii))	141	141
Amount due to a related company (note (iii))	應付一間關連公司款項(附註(iii))	-	100
Other payables (note (ii))	其他應付賬款(附註(ii))	1,215,038	1,568,055
		<b>1,967,025</b>	2,305,855

#### 27. 其他應付賬款

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 27. OTHER PAYABLES (CONTINUED)

Notes:

(i)

##### Contract liabilities

Sale of coal

##### 合約負債

煤炭銷售

2022

二零二二年

RMB'000

人民幣千元

2021

二零二一年

RMB'000

人民幣千元

22,871

42,248

All contract liabilities are expected to be recognised as income within one year from dates of receipts.

The Group typically received 100% payment from customers for sales of coal before the customers obtain the control of coal products which give rise to contract liabilities at the start of a contract, until the revenue recognised upon the pass of controls.

Movements in contract liabilities are as follows:

#### 27. 其他應付賬款(續)

附註：

(i)

所有合約負債預期於收取後的一年內獲確認為收入。

本集團通常於客戶取得煤炭產品控制權前已就煤炭銷售收取客戶100%的付款，因而於合約開始時產生合約負債，直至收益於控制權轉交時獲確認。

合約負債變動如下：

2022

二零二二年

RMB'000

人民幣千元

2021

二零二一年

RMB'000

人民幣千元

At 1 January

Revenue recognised that was included in the contract liabilities at the beginning of the year

Forward sale deposits and instalments received during the year

於一月一日

於年初已計入合約負債的

已確認收益

年內收取的遠期銷售按金及分期付款

42,248

(42,248)

22,871

94,746

(94,746)

42,248

As at 31 December

於十二月三十一日

22,871

42,248

(ii) Construction payables of approximately RMB595,792,000 (2021: RMB653,297,000) and payables related to mineral exploration and mining rights of approximately RMB255,057,000 (2021: RMB260,785,000) are included in other payables.

(iii) The amounts due to ultimate holding company of the Company, ultimate controlling shareholder of the Company, an associate, directors of the Company, a related company and a related party are unsecured, interest free and have no fixed term of repayment.

(ii) 其他應付賬款包括應付建築賬款約人民幣595,792,000元(二零二一年：人民幣653,297,000元)及應付煤礦勘探及採礦權賬款約人民幣255,057,000元(二零二一年：人民幣260,785,000元)。

(iii) 應付本公司最終控股公司、本公司最終控股股東、一間聯營公司、本公司董事、一間關連公司及一名關連方的款項為無抵押、免息及無固定還款期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. BORROWINGS

### 28. 借貸

		Notes	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
Bank loans	銀行貸款			
- Secured	- 有抵押	(i)	74,676	-
- Unsecured	- 無抵押	(ii)	590,990	638,000
			<b>665,666</b>	638,000
Other borrowings	其他借貸	(iii)		
- Secured Loan I (as defined below)	- 有抵押貸款I(定義見下文)		2,008,380	2,145,073
- Secured Loan II (as defined below)	- 有抵押貸款II(定義見下文)		107,070	119,045
- Secured Loan III (as defined below)	- 有抵押貸款III(定義見下文)		492,444	492,444
- Unsecured	- 無抵押		247,200	298,070
			<b>2,855,094</b>	3,054,632
Total borrowings	借貸總額		<b>3,520,760</b>	3,692,632

Notes:

- (i) Secured bank loans bear interest at rates of 2.5% (2021: Nil) per annum as at 31 December 2022.
- (ii) Unsecured bank loans bear interest at rates ranging from 5.85% to 7.80% (2021: 5.7% to 8.80%) per annum as at 31 December 2022.
- (iii) Other borrowings bear interest at rates ranging from 4.91% to 7.28% (2021: 5.66% to 7.28%) per annum as at 31 December 2022.

附註：

- (i) 於二零二二年十二月三十一日，有抵押銀行貸款按年利率2.5%(二零二一年：無)計息。
- (ii) 於二零二二年十二月三十一日，無抵押銀行貸款按年利率介乎5.85%至7.80%(二零二一年：5.7%至8.80%)計息。
- (iii) 於二零二二年十二月三十一日，其他借貸按年利率介乎4.91%至7.28%(二零二一年：5.66%至7.28%)計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

As at 31 December 2022, borrowings of the Group were repayable as follows:

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

#### 28. 借貸(續)

於二零二二年十二月三十一日，本集團借貸的還款情況如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		<b>3,447,453</b>	1,475,850
		<b>1,370</b>	2,216,782
		<b>71,937</b>	-
		<b>73,307</b>	2,216,782
		<b>3,520,760</b>	3,692,632

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,330,634,000 (2021: RMB1,428,514,000), in which the aggregate amount of RMB739,644,000 (2021: RMB790,514,000) was past due, and aggregate amounts of RMB535,990,000 (2021: RMB577,000,000) and RMB55,000,000 (2021: RMB61,000,000) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had been due for immediate payment.

由於違反貸款契諾及／或發生違約事件(包括違反交叉違約條款)，總賬面值約為人民幣1,330,634,000元(二零二一年：人民幣1,428,514,000元)的若干銀行及其他借貸(其中總額人民幣739,644,000元(二零二一年：人民幣790,514,000元)已逾期)，而總額人民幣535,990,000元(二零二一年：人民幣577,000,000元)及人民幣55,000,000元(二零二一年：人民幣61,000,000元)(根據相關貸款協議所載協定計劃還款時間表自報告日期結束起計須分別於一年內及一年後償還)已到期須立即償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

The interest payables of borrowings not yet past due but due for immediate payment due to occurrence of default events (including the breach of cross default clauses) and of borrowings that have become past due amounting to approximately RMB207,000 (2021: RMB176,000) and RMB219,511,000 (2021: RMB274,089,000) respectively were included in the other payables.

As at 31 December 2022, unsecured bank loans, secured other borrowings and unsecured other borrowings of approximately RMB590,990,000 (2021: RMB638,000,000), RMB492,444,000 (2021: RMB492,444,000) and RMB247,200,000 (2021: RMB298,070,000) respectively, had been due for immediate payment (including those overdue or those due to breach of loan covenants and/or occurrence of default events (e.g. breach of cross default clauses)). These borrowings carried interest at rates 4.91% to 7.80% (2021: 4.91% to 8.80%) per annum and also carried additional penalty interest at rate 2.26% to 3.50% (2021: 2.26% to 3.50%) per annum after past due. Those secured borrowings that had been due for immediate payment are secured by coal mining rights and property, plant and equipment with a carrying amount of approximately RMB2,333,653,000 and RMB255,348,000 as at 31 December 2022 respectively (2021: coal mining rights and property, plant and equipment with RMB2,956,393,000 and RMB359,913,000 respectively).

#### 28. 借貸(續)

未逾期但由於發生違約事件(包括違反交叉違約條款)而須立即償還的借貸的應付利息及已逾期的借貸的應付利息分別約為人民幣207,000元(二零二一年：人民幣176,000元)及人民幣219,511,000元(二零二一年：人民幣274,089,000元)，已計入其他應付賬款。

於二零二二年十二月三十一日，無抵押銀行貸款、有抵押其他借貸及無抵押其他借貸分別約人民幣590,990,000元(二零二一年：人民幣638,000,000元)、人民幣492,444,000元(二零二一年：人民幣492,444,000元)及人民幣247,200,000元(二零二一年：人民幣298,070,000元)已到期須即時償還(包括已逾期者或因違反貸款契諾及／或發生違約事件(如違反交叉違約條款)者)。該等借貸按年利率4.91%至7.80%(二零二一年：4.91%至8.80%)計息，逾期後亦按2.26%至3.50%(二零二一年：2.26%至3.50%)的年利率計算額外罰息。該等已到期須即時償還的有抵押借貸以於二零二二年十二月三十一日賬面值分別約為人民幣2,333,653,000元及人民幣255,348,000元的煤炭採礦權以及物業、廠房及設備(二零二一年：分別約為人民幣2,956,393,000元及人民幣359,913,000元的煤炭採礦權以及物業、廠房及設備)作抵押。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan I (as defined below) and its supplemental agreements

During the year ended 31 December 2018, the Group entered into a legal binding settlement agreement (the "Settlement Agreement of Loan I" or "Loan I") with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan I are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan I (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB4,609,216,000 derecognised and the fair value of RMB2,704,363,000 of the new borrowings recognised amounting to approximately RMB1,904,853,000 was recognised in profit or loss for the year ended 31 December 2018.

#### 28. 借貸(續)

##### 貸款I結算協議(定義見下文)及其補充協議

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議(「貸款I結算協議」或「貸款I」)，以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，貸款I結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款I結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸及應付利息，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值及應付利息合共人民幣4,609,216,000元與已確認新借貸公允值人民幣2,704,363,000元之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度的損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “Supplemental Settlement Agreement of Loan I”) with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan I are not substantially different from the Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

#### 28. 借貸(續)

##### 貸款I結算協議(定義見下文)及其補充協議(續)

於二零二零年三月，就上述借貸而言，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議（「貸款I補充結算協議」），以修訂及延長二零二零年及二零二一年的還款時間表。二零二一年的還款時間表維持不變。本集團管理層認為，貸款I補充結算協議的條款與貸款I結算協議並無重大差異，因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣10,700,000元於修訂日期確認為其他虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In December 2020, the Group further entered into a legally binding supplemental agreement (the “Supplemental Settlement Agreement II of Loan I”) with the asset management company to revise and extend the repayment schedule for December 2020 and year of 2021. The repayment schedule for December 2020 has been changed to 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan I are not substantially different from the Supplemental Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB183,651,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

#### 28. 借貸(續)

##### 貸款I結算協議(定義見下文)及其補充協議(續)

於二零二零年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「貸款I補充結算協議II」)，以修訂及延長二零二零年十二月及二零二一年的還款時間表。二零二零年十二月的還款時間表已變更至二零二三年。本集團管理層認為，貸款I補充結算協議II的條款與貸款I補充結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣183,651,000元於修訂日期確認為其他虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In March 2022, the Group further entered into a legally binding supplemental agreement (the “Supplemental Settlement Agreement III of Loan I”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan I are not substantially different from the Supplemental Settlement Agreement II of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB33,261,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2022.

As at 31 December 2022, the carrying amount of the Group’s borrowings from the asset management company was approximately RMB2,008,380,000 (31 December 2021: RMB2,145,073,000).

#### 28. 借貸(續)

##### 貸款I結算協議(定義見下文)及其補充協議(續)

於二零二二年三月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「貸款I補充結算協議III」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款I補充結算協議III的條款與貸款I補充結算協議II並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣33,261,000元於修訂日期確認為附註8所載的其他收益。

於二零二二年十二月三十一日，本集團來自該資產管理公司的借貸賬面值約為人民幣2,008,380,000元(二零二一年十二月三十一日：人民幣2,145,073,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

The Settlement Agreement of Loan I contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB458,887,000 (31 December 2021: RMB4,027,188,000 and RMB373,014,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplement Settlement Agreement III of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I, Supplemental Settlement Agreement of Loan I, Supplemental Settlement Agreement II of Loan I and Supplemental Settlement Agreement III of Loan I so far up to the end of the reporting period (31 December 2021: no occurrence of event of default).

#### 28. 借貸(續)

##### 貸款I結算協議(定義見下文)及其補充協議 (續)

貸款I結算協議包含一項違約條款，即倘本集團未能按貸款I補充結算協議III所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣458,887,000元(二零二一年十二月三十一日：人民幣4,027,188,000元及人民幣373,014,000元)。截至報告期末並無發生貸款I結算協議、貸款I補充結算協議、貸款I補充結算協議II及貸款I補充結算協議III項下的違約事件(二零二一年十二月三十一日：並無發生違約事件)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan II (as defined below)

In May 2021, the Group entered into another legally binding settlement agreement (the “Settlement Agreement of Loan II” or “Loan II”) with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB295,739,000 and RMB108,647,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan II are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan II (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB295,739,000 and interest payable of RMB108,647,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB165,713,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB238,673,000 was recognised as other gain at the date of modification during the year ended 31 December 2021.

### 28. 借貸(續)

#### 貸款II結算協議(定義見下文)

於二零二一年五月，本集團與該資產管理公司訂立另一份具法律約束力的結算協議(「貸款II結算協議」或「貸款II」)，以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣295,739,000元及人民幣108,647,000元。本集團管理層認為，貸款II結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款II結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認未償還的原借貸人民幣295,739,000元及應付利息人民幣108,647,000元，並於償債日期確認按公允值計量的新借貸人民幣165,713,000元。於截至二零二一年十二月三十一日止年度，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸公允值之差額約人民幣238,673,000元於修訂日期確認為其他收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan II (as defined below)

(continued)

In February 2022, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “Supplemental Settlement Agreement of Loan II”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan II are not substantially different from the Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB2,058,000 to the carrying amount of the financial liability was recognised as other losses as set out in note 8 at the date of modification during the year ended 31 December 2022.

As at 31 December 2022, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan II was approximately RMB107,070,000 (31 December 2021: RMB119,045,000).

The Settlement Agreement of Loan II contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB295,206,000 and RMB108,432,000 (31 December 2021: RMB295,206,000 and RMB104,027,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement of Loan II. There is no occurrence of event of default under the Settlement Agreement of Loan II and Supplemental Settlement Agreement of Loan II so far up to the end of the reporting period (31 December 2021: no occurrence of event of default).

#### 28. 借貸(續)

##### 貸款II結算協議(定義見下文)(續)

於二零二二年二月，本集團就上述借貸進一步與該資產管理公司訂立一份具法律約束力的補充協議(「貸款II補充結算協議」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款II補充結算協議的條款與貸款II結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣2,058,000元於修訂日期確認為附註8所載的其他虧損。

於二零二二年十二月三十一日，本集團就貸款II來自該資產管理公司的借貸賬面值約為人民幣107,070,000元(二零二一年十二月三十一日：人民幣119,045,000元)。

貸款II結算協議包含一項違約條款，即倘本集團未能按貸款II補充結算協議所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣295,206,000元及人民幣108,432,000元(二零二一年十二月三十一日：人民幣295,206,000元及人民幣104,027,000元)。截至報告期末並無發生貸款II結算協議及貸款II補充結算協議項下的違約事件(二零二一年十二月三十一日：並無發生違約事件)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan III (as defined below)

In December 2021, the Group entered into a legally binding settlement agreement (the “Settlement Agreement of Loan III” or “Loan III”) with an asset management company to reduce the outstanding principal amounts of bank loans assigned by a bank and the relevant outstanding interests (including penalty interests in arrears) amounting to approximately RMB492,444,000 and RMB261,645,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan III are substantially different as the Settlement Agreement of Loan III (with revised repayment schedules, default clauses, change of lender, etc.) superseded the respective original bank loan agreement. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB492,444,000 and interest payables of RMB261,645,000 outstanding, and recognised new borrowings and interest payables amounting to RMB492,444,000 and RMB261,645,000 respectively based on the terms of Loan III, as at the date of extinguishment. Therefore, no gain or loss arising from the loan restructuring was recognised at the date of modification. As at 31 December 2022, the carrying amounts of the Group’s borrowings from the asset management company in respect of Settlement Agreement of Loan III and the related interest payable were approximately RMB492,444,000 and RMB226,479,000 respectively, which are included in current liabilities. Therefore, no gain or loss arising from the loan restructuring was recognised at the date of modification during the year ended 31 December 2021.

As at 31 December 2022, the carrying amounts of the Group’s borrowings from the asset management company in respect of Loan III and the related interest payable were approximately RMB492,444,000 and RMB199,402,000 (31 December 2021: RMB492,444,000 and RMB226,479,000) respectively, which are included in current liabilities.

### 28. 借貸(續)

#### 貸款III結算協議(定義見下文)

於二零二一年十二月，本集團與一間資產管理公司訂立一份具法律約束力的結算協議(「貸款III結算協議」或「貸款III」)，以削減一間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括拖欠罰息)合共分別約人民幣492,444,000元及人民幣261,645,000元。本集團管理層認為，貸款III結算協議的條款差異頗大，原因為貸款III結算協議(因其經修訂還款時間表、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認未償還的原借貸人民幣492,444,000元及應付利息人民幣261,645,000元，並於償債日期根據貸款III的條款分別確認新借貸及應付利息人民幣492,444,000元及人民幣261,645,000元。因此，於修訂日期並無確認來自貸款重組的收益或虧損。於二零二二年十二月三十一日，本集團就貸款III結算協議來自該資產管理公司的借貸賬面值及相關應付利息分別約人民幣492,444,000元及人民幣226,479,000元已計入流動負債。因此，於截至二零二一年十二月三十一日止年度，於修訂日期並無確認來自貸款重組的收益或虧損。

於二零二二年十二月三十一日，本集團就貸款III來自該資產管理公司的借貸賬面值及相關應付利息分別約人民幣492,444,000元及人民幣199,402,000元(二零二一年十二月三十一日：人民幣492,444,000元及人民幣226,479,000元)已計入流動負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan III (as defined below) (continued)

The Settlement Agreement of Loan III contained a conditional clause which the Group, unless otherwise notified by the asset management company to repay the outstanding balance of the original borrowings and interest payable or the Group fails to repay in accordance with the revised repayment schedule, should repay the borrowings by instalment in accordance with the respective revised repayment schedule and the total sum of the instalments is less than the outstanding balance of the original borrowings and interest payable, as stipulated in the Settlement Agreement of Loan III. Therefore, as at 31 December 2022, the carrying amount of Loan III and its related interest due for repayment, based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III and without taking into account the effect of any demand by the asset management company to repay the outstanding balance of the original borrowings and interest payable and the Group's failure to repay in accordance with the revised repayment schedule, is as follows:

#### 28. 借貸(續)

##### 貸款III結算協議(定義見下文)(續)

貸款III結算協議包含一項有條件條款，即除非獲該資產管理公司通知要求償還原借貸的未償還結餘及應付利息，或本集團未能按經修訂還款時間表還款，否則本集團應根據相關經修訂還款時間表分期償還借貸，而誠如貸款III結算協議所訂明，分期還款的總額低於原借貸的未償還結餘及應付利息。因此，於二零二二年十二月三十一日，根據貸款III結算協議所載的經修訂計劃還款條款並撤除該資產管理公司一旦要求償還原借貸的未償還結餘及應付利息以及本集團未能按經修訂還款時間表還款的任何影響，到期償還的貸款III及其相關利息的賬面值如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	50,602	51,575
Over 1 year but within 2 years	一年以上但不超過兩年	219,918	50,602
Over 2 years but within 5 years	兩年以上但不超過五年	—	219,918
		<b>270,520</b>	322,095

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Settlement Agreement of Loan III (as defined below)

(continued)

Due to the above-mentioned conditional clause and the conditions have not been satisfied so far up to the end of the reporting period, new borrowing and interest payable with carrying amounts of RMB492,444,000 and RMB199,402,000 (31 December 2021: RMB492,444,000 and RMB226,479,000) respectively in respect of Settlement Agreement of Loan III were recognised in the Group's consolidated statement of financial position as at 31 December 2022.

There is no occurrence of event of default under the Settlement Agreement of Loan III as at the end of the reporting period (2021: no occurrence of event of default).

#### 28. 借貸(續)

##### 貸款III結算協議(定義見下文)(續)

由於上述有條件條款加上有關條件截至報告期末仍未達成，因此於二零二二年十二月三十一日，有關貸款III結算協議賬面值分別為人民幣492,444,000元及人民幣199,402,000元(二零二一年十二月三十一日：人民幣492,444,000元及人民幣226,479,000元)的新借貸及應付利息於本集團綜合財務狀況表中確認。

於報告期末，並無發生貸款III結算協議項下的違約事件(二零二一年：並無發生違約事件)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Other

During the year ended 31 December 2022, the Group entered into a legal binding settlement agreement (the "Settlement Agreement of Loan IV" or "Loan IV") with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by a bank and the relevant outstanding interests (including penalty interests) amounting to approximately RMB50,870,000 and RMB22,641,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB50,870,000 and RMB22,641,000 derecognised and the fair value of RMB62,190,000 of the new borrowings recognised amounting to approximately RMB11,321,000 was recognised as other gain as set out in note 8 at the date of modification. During the year ended 31 December 2022, the outstanding principal amount and relevant interest (including penalty interests) of Loan IV was fully settled by the Group.

#### 28. 借貸(續)

##### 其他

截至二零二二年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議（「貸款IV結算協議」或「貸款IV」），以削減一間銀行所轉讓銀行貸款未償還本金額及相關未償還利息（包括罰息）合共分別約人民幣50,870,000元及人民幣22,641,000元。本集團管理層認為，貸款IV結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款IV結算協議（因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等）已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸及應付利息，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值及應付利息合共人民幣50,870,000元及人民幣22,641,000元與已確認新借貸公允值人民幣62,190,000元之差額約人民幣11,321,000元於修訂日期確認為附註8所載的其他收益。於截至二零二二年十二月三十一日止年度，本集團已悉數清償貸款IV的未償還本金額及相關利息（包括罰息）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Other (continued)

Of the Group's borrowings, aggregate principal amounts of RMB247,200,000 as at 31 December 2022 (31 December 2021: RMB298,070,000) had been defaulted with lawsuit filed by banks and asset management companies against the Group to demand immediate repayment. Pursuant to the final court judgements in prior years, the Group was ordered to make immediate repayment of the aforesaid balances.

During the year ended 31 December 2020, certain banks assigned their bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB295,739,000 and RMB101,313,000 respectively, which had been past due and with lawsuit for one of the loans, to an asset management company in the PRC.

During the year ended 31 December 2021, a bank assigned its bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB247,200,000 and RMB27,873,000 respectively, which had been past due and with lawsuit to an asset management company in the PRC.

During the year ended 31 December 2022, the asset management company assigned its loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB247,200,000 and RMB41,128,000 respectively, which had been past due and with lawsuit to other lenders in the PRC.

As at 31 December 2022, the terms of the above assigned loans remained unchanged. The Group is still in the process of negotiating with the banks and asset management companies/lenders to renew the terms (including the repayment schedule) of the outstanding loans and loans assigned.

#### 28. 借貸(續)

##### 其他(續)

於二零二二年十二月三十一日，本集團借貸中本金總額人民幣247,200,000元(二零二一年十二月三十一日：人民幣298,070,000元)已違約，銀行及資產管理公司向本集團提起法律訴訟，要求即時償還。根據過往數年的法院最終判決，本集團被判令即時償還前述餘額。

截至二零二零年十二月三十一日止年度，若干銀行已向中國一間資產管理公司轉讓其應收本集團的銀行貸款及利息(包括罰息)分別合共人民幣295,739,000元及人民幣101,313,000元(已逾期且其中一筆貸款涉及法律訴訟)。

截至二零二一年十二月三十一日止年度，一間銀行將本集團應付的已逾期且涉及法律訴訟的銀行貸款及利息(包括罰息)總額分別為人民幣247,200,000元及人民幣27,873,000元轉讓予中國一間資產管理公司。

截至二零二二年十二月三十一日止年度，該資產管理公司將本集團應付的已逾期且涉及法律訴訟的貸款及利息(包括罰息)總額分別為人民幣247,200,000元及人民幣41,128,000元轉讓予中國其他貸款人。

於二零二二年十二月三十一日，上述受轉讓貸款的條款維持不變。本集團仍在與該等銀行及資產管理公司/貸款人磋商中，以重續未償還貸款及受轉讓貸款的條款(包括還款時間表)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 28. BORROWINGS (CONTINUED)

##### Other (continued)

The Group's secured borrowings (including those due for immediate payment and those not due for immediate payment) are secured by the following assets of the Group:

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15	255,348	359,913
Coal mining rights	煤炭採礦權	16	2,333,653	2,956,393

As at 31 December 2022 and 2021, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Pearls equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa. As at 31 December 2022, total borrowings of approximately RMB3,446,084,000 (2021: RMB3,692,632,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties and/or Mr. Xu (note 38(b)).

#### 28. 借貸(續)

##### 其他(續)

本集團的有抵押借貸(包括已到期須即時償還者及尚未到期須即時償還者)由下列本集團資產作抵押：

於二零二二年及二零二一年十二月三十一日，本集團的總借貸亦由一間由徐先生擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押。於二零二二年十二月三十一日，總借貸約人民幣3,446,084,000元(二零二一年：人民幣3,692,632,000元)由本公司、本公司的若干附屬公司、關連方及／或徐先生作擔保(附註38(b))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 29. ACCRUED RECLAMATION OBLIGATIONS

#### 29. 預提復墾費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	144,090	133,920
Addition	添置	25,131	-
Interest charge on unwinding of discounts (note 9(ii))	解除貼現之利息開支 (附註9(ii))	10,393	10,170
At 31 December	於十二月三十一日	<b>179,614</b>	144,090

#### 30. LEASE LIABILITIES

#### 30. 租賃負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	8,794	8,833
Over 1 year but within 2 years	一年以上但不超過兩年	1,534	6,925
		<b>10,328</b>	15,758
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下列示的 12個月內到期結算的 款項	<b>(8,794)</b>	(8,833)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示的 12個月後到期結算的 款項	<b>1,534</b>	6,925

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARY

As disclosed in the Company's announcements dated 3 January 2020 and 7 August 2020, a series of agreements, including heads of agreement ("HOA") dated 31 December 2019, addendum of HOA dated 11 March 2020 and conditional sale and purchase agreement dated 6 August 2020 (collectively, the "Acquisition Agreements") were entered by the Group for acquisition of 70% equity shareholding of PT Sumber Daya Energi ("SDE"), a company duly established under the laws of Republic of Indonesia that is engaged in coal mining and trading in Indonesia, from two independent third parties (the "Sellers") at a consideration of IDR385,000,000 (equivalent to approximately RMB171,000). Meanwhile, pursuant to the Acquisition Agreements, deposits of USD4,000,000 and USD1,000,000 were paid by the Group to one of the Sellers, who held 99.82% of SDE before completion of the acquisition, on 13 March 2020 and 13 August 2020 respectively. After completion of the acquisition on 25 May 2021 ("Acquisition Date"), the Seller became the non-controlling shareholder of SDE and is entitled to 15% of the total saleable coal production of SDE as profit distributions and such entitlement are secured by the aforesaid deposits of aggregate USD5,000,000 (equivalent to RMB33,133,000 and RMB34,264,000 as at 25 May 2021 and 31 December 2020 respectively). The Group considered that the aforesaid deposits of USD5,000,000 became non-refundable upon Acquisition Date and will only be offset with profit distributions to the Seller for its 15% of the total saleable coal production of SDE until the aforesaid deposits are fully offset, and therefore such deposits of USD5,000,000 were also considered as part of the purchase consideration of the acquisition. Accordingly, the aggregate purchase consideration of the acquisition amounted to IDR385,000,000 and USD5,000,000 (equivalent to RMB33,304,000 in total).

#### 31. 收購附屬公司

誠如本公司日期為二零二零年一月三日及二零二零年八月七日的公佈所披露，本集團訂立一系列協議，包括日期為二零一九年十二月三十一日的協議綱領（「協議綱領」）、日期為二零二零年三月十一日的協議綱領附件及日期為二零二零年八月六日的有條件買賣協議（統稱「收購協議」），以向兩名獨立第三方（「賣方」）收購PT Sumber Daya Energi（「SDE」，一間根據印度尼西亞共和國法律正式成立的公司，於印尼從事煤炭開採及貿易）的70%股權，代價為385,000,000印尼盾（相當於約人民幣171,000元）。與此同時，根據收購協議，本集團已分別於二零二零年三月十三日及二零二零年八月十三日向其中一名賣方（其於收購完成前擁有SDE的99.82%權益）支付4,000,000美元及1,000,000美元的按金。收購於二零二一年五月二十五日（「收購日期」）完成後，該名賣方成為SDE的非控股股東，並享有獲得SDE可銷售煤炭總產量的15%作為溢利分配的權利，而有關權利乃以上述合計5,000,000美元（於二零二一年五月二十五日及二零二零年十二月三十一日分別相當於人民幣33,133,000元及人民幣34,264,000元）的按金作為抵押。本集團認為，上述按金5,000,000美元於收購日期已成為不可退還，並只能與作為溢利分配給予該名賣方的SDE可銷售煤炭總產量的15%抵銷，直至上述按金被悉數抵銷為止，故5,000,000美元的按金亦被當作該收購的購買代價的一部分。因此，該收購的購買代價總額為385,000,000印尼盾及5,000,000美元（合共相當於人民幣33,304,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARY (CONTINUED)

The primary reason for the acquisition was for the expansion of the Group's business and to increase returns to its shareholders.

The directors of the Company were of the opinion that inputs acquired from the acquisition of SDE did not include an organised workforce that has the necessary skills, knowledge and experience to perform coal production of SDE and other necessary inputs, and the acquisition of SDE did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. Assets acquired and liabilities assumed upon Acquisition Date are as follows:

#### 31. 收購附屬公司(續)

進行該收購主要是為了擴充本集團業務並增加股東回報。

本公司董事認為，從收購SDE所獲得的投入並不包括一支有組織並具備SDE從事煤炭生產所需技能、知識及經驗的工作團隊，以及其他必需投入，而收購SDE並不構成經修訂國際財務報告準則第3號「業務合併」中所定義的業務合併，因此該收購以資產收購入賬。於收購日期所收購的資產及所承擔的負債如下：

		RMB'000 人民幣千元
Coal mining rights	煤炭採礦權	33,780
Property, plant and equipment	物業、廠房及設備	5,631
Prepayment and other receivables	預付賬款及其他應收賬款	3,274
Cash and cash equivalents	現金及現金等價物	2,033
Other payables	其他應付賬款	(11,414)
Net assets	資產淨值	33,304

The net cash inflow arising on the acquisition for the year ended 31 December 2021 is as follows:

截至二零二一年十二月三十一日止年度於收購時產生的現金流入淨額如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(171)
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	2,033
Net cash inflow from the acquisition	來自收購的現金流入淨額	1,862



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

##### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

##### (b) Share capital

#### 32. 資本、儲備及股息

##### (a) 權益部分變動

本集團各部分綜合權益於期初及期末的對賬載列於綜合權益變動表。

##### (b) 股本

		Amount 金額
	No. of share 股數	RMB'000 人民幣千元
<b>Ordinary shares of HKD0.10 each</b>	每股面值0.10港元的普通股	
<b>Authorised</b>	法定	
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年 十二月三十一日	
	20,000,000,000	1,763,000
<b>Ordinary shares, issued and fully paid</b>	普通股，已發行及繳足	
At 1 January 2021, 31 December 2021 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年 十二月三十一日	
	2,493,413,985	211,224

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

##### (c) Perpetual subordinated convertible securities

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a principal value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to approximately RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company (subject to anti-dilutive adjustments). While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

#### 32. 資本、儲備及股息(續)

##### (c) 永久次級可換股證券

於二零一二年十二月三十一日，本公司發行本金價值為194,700,000港元(相當於約人民幣157,872,000元)的可換股證券予珍福。因可換股證券產生的直接交易費用約人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元(惟可作出反攤薄調整)。儘管可換股證券賦予權利可收取每年3%的分派額，本公司仍可全權選擇根據可換股證券的條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額的100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券已發行本金額面值另加於相關日期累算的分派額的100%或50%(視乎情況而定)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

##### (c) Perpetual subordinated convertible securities

(continued)

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

During the year ended 31 December 2022, the Group elected to distribute payments of approximately HKD5,841,000 (equivalent to approximately RMB5,054,000) in respect of current year (year ended 31 December 2021: elected to distribute payments of approximately HKD5,841,000 (equivalent to approximately RMB4,860,000) in respect of the year). As at 31 December 2022, no accumulated deferred distribution payments (31 December 2021: nil) are included in the reserves of the Company available for distribution.

#### 32. 資本、儲備及股息(續)

##### (c) 永久次級可換股證券(續)

由於可換股證券概無任何償還本金額或支付任何分派額的約定責任，故並不符合國際會計準則第32號內對金融負債類別的界定。因此，全部該類金融工具均分類為權益，而各分派額於宣派時作為權益股息處理。

截至二零二二年十二月三十一日止年度，本集團選擇就本年度分派約5,841,000港元(相當於約人民幣5,054,000元)的款項(截至二零二一年十二月三十一日止年度：選擇就該年度分派約5,841,000港元(相當於約人民幣4,860,000元)的款項)。於二零二二年十二月三十一日，並無累計遞延分派(二零二一年十二月三十一日：無)計入本公司可供分派儲備中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

##### (d) Deficit

###### (i) Share premium

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) the expense incurred in connection with issuance of new shares in prior years; (iii) dividends declared and paid in prior years; and (iv) amount transferred from share-based compensation reserve upon exercise of share options.

On 6 January 2016, 215,000,000 shares were allotted and issued to the Creditor by capitalisation of part of the Payables. The excess of the fair value of shares issued totalling HKD33,325,000 (equivalent to approximately RMB27,822,000) over the nominal value of the total number of ordinary shares issued was credited to the share premium account, after deducting the issuing expenses.

###### (ii) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of a reorganisation on 12 June 2009.

#### 32. 資本、儲備及股息(續)

##### (d) 虧絀

###### (i) 股份溢價

本集團的股份溢價賬包括：(i)於過往年度發行新股份所產生的溢價；(ii)就過往年度發行新股份所產生的開支；(iii)於過往年度派發及支付的股息；及(iv)於行使購股權時轉自以股份為基礎之酬金儲備的金額。

於二零一六年一月六日，215,000,000股股份透過將部分應付賬款資本化配發及發行予債權人。已發行股份公允值超出已發行普通股總數面值的總額33,325,000港元（相當於約人民幣27,822,000元）經扣除發行費用後計入股份溢價賬。

###### (ii) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九年六月十二日重組的一部分，為交換本集團所有成員公司的全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

##### (d) Deficit (continued)

##### (iii) Reserves

##### *Statutory reserve fund*

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the SRF) until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

#### 32. 資本、儲備及股息(續)

##### (d) 虧絀(續)

##### (iii) 儲備

##### *法定儲備金*

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利(不少於10%)至法定儲備金(「法定儲備金」)，直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國規例所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

##### (d) Deficit (continued)

##### (iii) Reserves (continued)

*Statutory reserve fund* (continued)

Specific reserve maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume. The movement of specific reserve is as follows:

		RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	239,036
Provision for the year	年內撥備	216,736
Utilisation for the year	年內動用	(114,811)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及於二零二二年一月一日	340,961
Provision for the year	年內撥備	167,508
Utilisation for the year	年內動用	(139,215)
At 31 December 2022	於二零二二年十二月三十一日	369,254

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 32. 資本、儲備及股息(續)

##### (d) 虧絀(續)

##### (iii) 儲備(續)

法定儲備金(續)

專項儲備維護及生產資金

根據中國有關規定，本集團須根據煤炭產量，將一定款項撥入專項儲備用作維修及生產資金以及其他有關開支。專項儲備變動如下：

##### (iv) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

(d) **Deficit** (continued)

(v) **Share-based compensation reserve**

Share-based compensation reserve represents the value of directors and employee services in respect of share options granted under a Pre-IPO share option scheme and a share option scheme as set out in note 32.

(vi) **Distributability of reserves**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account and contributed surplus are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2022, the Company did not have any distributable reserves (2021: nil).

#### 32. 資本、儲備及股息(續)

(d) **虧絀**(續)

(v) **以股份為基礎之酬金儲備**

以股份為基礎之酬金儲備指與根據首次公開發售前購股權計劃及附註32所載的購股權計劃而授出的購股權有關的董事及僱員服務價值。

(vi) **可供分派儲備**

應用股份溢價賬受開曼群島公司法所規管。根據開曼群島公司法，股份溢價賬及繳入盈餘的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

於二零二二年十二月三十一日，本公司並無可供分派儲備(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 32. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from that of prior year.

The capital structure of the Group consists of net debt, which included net of cash and cash equivalents, borrowings, as disclosed in notes 25 and 28 respectively, and equity attributable to equity shareholders of the Company, comprising share capital, perpetual subordinated convertible securities and deficit, as disclosed in note 30.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### (f) Dividends

The directors of the Company do not recommend the payment of any dividends to its ordinary shareholders for the year ended 31 December 2022 (2021: nil).

### 32. 資本、儲備及股息(續)

#### (e) 資本管理

本集團管理資本的首要目標乃保障本集團能夠繼續根據持續經營基準經營，以便透過與風險水平相應的產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報及為其他權益持有人帶來利益。本集團的整體策略與過往年度維持不變。

本集團之資本架構包括債務淨額，其包括附註25及28分別披露的扣除現金及現金等價物、借貸，以及附註30所披露的本公司權益持有人應佔權益(包括股本、永久次級可換股證券及虧絀)。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化對資本架構作出調整。

#### (f) 股息

本公司董事並不建議向普通股股東派發截至二零二二年十二月三十一日止年度的任何股息(二零二一年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS

##### Share option scheme

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the sole shareholders written resolutions passed on 12 June 2009.

The maximum number of shares that may be issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of the shareholders approval, in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option may be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised, cancelled, and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

#### 33. 按權益結算以股份為基礎之付款

##### 購股權計劃

根據唯一股東於二零零九年六月十二日通過的書面決議案，本公司亦已採納一項購股權計劃（「購股權計劃」）。

因行使根據購股權計劃及本公司任何其他購股權計劃當時已授出且尚未行使的所有購股權後而可能發行的最高股份數目，在無取得股東批准情況下，合共不得超過不時已發行股份總數的30%。除非經股東批准，否則，倘悉數行使截至向某人全新授出購股權當日（包括該日）前12個月期間已向該人士授出或將予授出之購股權（包括已行使、已註銷及未行使購股權）後，會導致已發行及將予發行的股份總數超過全新授出購股權當日的已發行股份總數1%，則不得向該人士授出購股權。

購股權計劃項下的購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

#### Share option scheme (continued)

- (i) The terms and conditions of the grants are as follows:

Date of grant	Number of options	Vesting conditions	Contractual life of options
授出日期	購股權數目	歸屬條件	購股權的合約期限
17 January 2012	20,751,196	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
二零一二年一月十七日	20,751,196	於授出日期為40%，於授出日期後第一及第二週年均為30%	10年
30 April 2015	157,500,000	40% on the grant date, 30% on both of the first and second anniversary of the grant date	10 years
二零一五年四月三十日	157,500,000	於授出日期為40%，於授出日期後第一及第二週年均為30%	10年

### 33. 按權益結算以股份為基礎之付款(續)

#### 購股權計劃(續)

- (i) 授出條款及條件如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

##### Share option scheme (continued)

- (ii) The number and weighted average exercise prices of share options scheme are as follows:

##### For the year ended 31 December 2022

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options		
				Balance at 1 January 2022	Lapsed during the year	Balance at 31 December 2022
承授人類別	授出日期	行使期	行使價 HKD 港元	於二零二二年一月一日的結餘 '000 千份	年內失效 '000 千份	於二零二二年十二月三十一日的結餘 '000 千份
<b>Key Management</b>						
<b>執行董事</b>						
Mr. Fung Wai Shing	30 April 2015	30 April 2015 to 29 April 2025	0.485	-	-	-
馮偉成先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
<b>Independent non-executive director</b>						
<b>獨立非執行董事</b>						
Mr. Lau Sik Yuen	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	-	500
劉錫源先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
				500	-	500
<b>Employees</b>						
<b>僱員</b>						
In aggregate	17 January 2012	17 January 2012 to 16 January 2022	1.50	1,482	(1,482)	-
總額	二零一二年一月十七日	二零一二年一月十七日至二零二二年一月十六日				
In aggregate	30 April 2015	30 April 2015 to 29 April 2025	0.485	44,000	-	44,000
總額	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
				45,482	(1,482)	44,000
				45,982	(1,482)	44,500

#### 33. 按權益結算以股份為基礎之付款(續)

##### 購股權計劃(續)

- (ii) 購股權計劃的數目及加權平均行使價如下：

##### 截至二零二二年十二月三十一日止年度

##### Outstanding number of options 尚未行使購股權數目

Balance at 1 January 2022	Lapsed during the year	Balance at 31 December 2022
'000 千份	'000 千份	'000 千份
500	-	500
45,482	(1,482)	44,000
45,982	(1,482)	44,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

#### Share option scheme (continued)

- (ii) The number and weighted average exercise prices of share options scheme are as follows (continued):

For the year ended 31 December 2021

### 33. 按權益結算以股份為基礎之付款(續)

#### 購股權計劃(續)

- (ii) 購股權計劃的數目及加權平均行使價如下：(續)

截至二零二一年十二月三十一日止年度

Type of grantee	Date of grant	Exercisable period	Exercise price	Outstanding number of options 尚未行使購股權數目		
				Balance at 1 January 2021	Lapsed during the year	Balance at 31 December 2021
承授人類別	授出日期	行使期	行使價 HKD 港元	於二零二一年一月一日的結餘 '000 千份	年內失效 '000 千份	於二零二一年十二月三十一日的結餘 '000 千份
<b>Executive director</b>						
<b>執行董事</b>						
Mr. Fung Wai Shing	30 April 2015	30 April 2015 to 29 April 2025	0.485	20,000	(20,000)	-
馮偉成先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
<b>Independent non-executive director</b>						
<b>獨立非執行董事</b>						
Mr. Lau Sik Yuen	30 April 2015	30 April 2015 to 29 April 2025	0.485	500	-	500
劉錫源先生	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
				20,500	(20,000)	500
<b>Employees</b>						
<b>僱員</b>						
In aggregate	17 January 2012	17 January 2012 to 16 January 2022	1.50	1,482	-	1,482
總額	二零一二年一月十七日	二零一二年一月十七日至二零二二年一月十六日				
In aggregate	30 April 2015	30 April 2015 to 29 April 2025	0.485	46,000	(2,000)	44,000
總額	二零一五年四月三十日	二零一五年四月三十日至二零二五年四月二十九日				
				47,482	(2,000)	45,482
				67,982	(22,000)	45,982

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. EQUITY-SETTLED SHARE-BASED PAYMENTS

(CONTINUED)

##### Share option scheme (continued)

- (ii) The number and weighted average exercise prices of share options scheme are as follows (continued):

At 31 December 2022, the number of the exercisable shares under the Share Option Scheme was approximately 44,500,000 (2021: 45,982,000) shares.

During the year ended 31 December 2022, no share option under the Share Option Scheme were granted and exercised (2021: nil).

The share options outstanding at 31 December 2022 had a weighted average remaining contractual life of 5.2 years (31 December 2021: 5.2 years). The weighted average exercise price for the outstanding share options as at 31 December 2022 was HKD0.52 (2021: HKD0.52) per share.

#### 33. 按權益結算以股份為基礎之付款(續)

##### 購股權計劃(續)

- (ii) 購股權計劃的數目及加權平均行使價如下：(續)

於二零二二年十二月三十一日，購股權計劃項下可行使股份的數目約為44,500,000股(二零二一年：45,982,000股)。

截至二零二二年十二月三十一日止年度，購股權計劃項下概無購股權獲授出及行使(二零二一年：無)。

於二零二二年十二月三十一日尚未行使的購股權的加權平均剩餘合約期限為5.2年(二零二一年十二月三十一日：5.2年)。於二零二二年十二月三十一日尚未行使的購股權的加權平均行使價為每股0.52港元(二零二一年：0.52港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 34. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2022, the Company has executed corporate guarantee to certain banks and other borrowing creditors with respect to general banking facilities and borrowings granted to certain subsidiaries of the Company of approximately RMB5,604,570,000 (2021: RMB5,776,820,000). In addition, as at 31 December 2022, the Company and certain subsidiaries of the Company have executed corporate guarantee to certain banks and one other borrowing creditor with respect to borrowings granted to an associate of approximately RMB259,000,000 (2021: RMB265,000,000) as disclosed in note 38 (c).

The Group has not recognised any financial liability (2021: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

### 34. 財務擔保合約

於二零二二年十二月三十一日，本公司就其若干本公司附屬公司獲授的一般銀行信貸及借貸約人民幣5,604,570,000元(二零二一年：人民幣5,776,820,000元)向若干銀行及其他借貸債權人簽立公司擔保。此外，誠如附註38(c)所披露，於二零二二年十二月三十一日，本公司及本公司若干附屬公司就一間聯營公司獲授的借貸約人民幣259,000,000元(二零二一年：人民幣265,000,000元)向若干銀行及一名其他借貸債權人簽立公司擔保。

本集團並未就該聯營公司的一般銀行信貸獲授的擔保確認任何金融負債(二零二一年：無)，此乃由於本公司董事認為金融擔保負債的金額並不重大。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>
At amortised cost	按攤銷成本計量
<b>Financial liabilities</b>	<b>金融負債</b>
At amortised cost	按攤銷成本計量

### 35. 金融風險管理及金融工具之公允值

#### (a) 金融工具類別

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,458,774	1,417,377
6,032,092	6,285,283

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies

Exposure to credit risk, liquidity risk, interest risk and currency risk arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (i) Credit risk and impairment assessment

As at 31 December 2022, the Group's credit risk is primarily attributable to trade receivables and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. In view of the history of business dealings with the customers and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from the customers and other debtors. Management makes periodic assessment on the recoverability of the trade receivables and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there is any dispute with the debtors. In addition, the Group performs impairment assessment under ECL on trade receivables individually or based on provision matrix. In this regard, the management considers that the Group's credit risk is significantly reduced.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策

本集團會在正常業務過程中面對信貸、流動資金、利率及貨幣風險。本集團面對的該等風險以及本集團管理該等風險所採用的財務風險管理政策及慣例，詳情載於下文。

##### (i) 信貸風險及減值評估

於二零二二年十二月三十一日，本集團的信貸風險主要來自應收貿易賬款及其他應收賬款。管理層已實施信貸政策，並按持續經營基準監察信貸風險。本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。鑒於與該等客戶的業務往來記錄及應收彼等的應收賬款的收款記錄良好，管理層認為本集團尚未收回來自客戶及其他債務人的應收賬款結餘本身並無重大信貸風險。管理層根據過往付款記錄、欠款期間的長度、債務人的財務實力及債務人是否存在任何爭議就應收貿易賬款及其他應收賬款的可收回性作出定期評估。此外，本集團根據預期信貸虧損就應收貿易賬款個別地或根據撥備矩陣進行減值評估。就此而言，管理層認為本集團的信貸風險已顯著地減少。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit rating assigned by internal credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2021: 100%) of the total trade receivables as at 31 December 2022.

The Group's concentration of credit risk by customers is 100% (2021: 41.9%) as at 31 December 2022. In addition, 12.13% (2021: 18.59%) of the net other receivables was due from the five largest other debtors as at 31 December 2022. These five largest other debtors include state-owned enterprise in the PRC and companies with good past credit records with the Group. Other than these, the Group does not have any other significant concentration of credit risk.

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

銀行結餘的信貸風險有限，原因是對手方乃銀行／金融機構，其獲內部信貸評級機構給予高的信貸評級。

本集團的信貸風險在地理上主要集中於中國，其於二零二二年十二月三十一日佔應收貿易賬款總額的100%(二零二一年：100%)。

於二零二二年十二月三十一日，本集團集中於客戶的信貸風險為100%(二零二一年：41.9%)。此外，於二零二二年十二月三十一日，其他應收賬款淨額中的12.13%(二零二一年：18.59%)為應收五大其他債務人的賬款。該等五大其他債務人包括中國國有企業及過往與本集團的信貸記錄良好的公司。除此之外，本集團並無任何其他重大集中的信貸風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (i) Credit risk and impairment assessment (continued)

*Financial asset with credit risk exposure*

Trade receivables

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (i) 信貸風險及減值評估(續)

*面臨信貸風險的金融資產*

應收貿易賬款

本集團就應收貿易賬款按相等於全期預期信貸虧損的金額計量虧損撥備，並使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗並無顯示就不同客戶分部存在重大不同的虧損模式，根據逾期狀態的虧損撥備不再進一步區分本集團不同的客戶基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as follow:

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產(續)

應收貿易賬款(續)

下表提供有關本集團應收貿易賬款面臨的信貸風險及預期信貸虧損的資料：

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance 虧損撥備 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
<i>Type 1: Customers within the Group expected that they will pay on time:</i>	<i>類別1：預期將準時付款的本集團客戶：</i>			
Neither past due nor impaired	未逾期亦未作減值	0%	119,550	-
Past due for less than 60 days	逾期少於60天	-	-	-
Past due for more than 60 days but less than 180 days	逾期60天以上但少於180天	-	-	-
Past due for more than 180 days but less than one year	逾期180天以上但少於一年	-	-	-
			119,550	-
<i>Type 2: Credit impaired customer:</i>	<i>類別2：信貸減值客戶：</i>			
Past due more than one year	逾期一年以上	100%	95,619	36,302
			215,169	36,302

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure (continued)

Trade receivables (continued)

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產(續)

應收貿易賬款(續)

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance 虧損撥備 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
<i>Type 1: Customers within the Group expected that they will pay on time:</i>	<i>類別1：預期將準時付款的本集團客戶：</i>			
Neither past due nor impaired	未逾期亦未作減值	0%	106,000	-
Past due for less than 60 days	逾期少於60天	0%	17,104	-
Past due for more than 60 days but less than 180 days	逾期60天以上但少於180天	-	-	-
Past due for more than 180 days but less than one year	逾期180天以上但少於一年	0%	-	-
			123,104	-
<i>Type 2: Credit impaired customer:</i>	<i>類別2：信貸減值客戶：</i>			
Past due more than one year	逾期一年以上	100%	95,619	36,302
			218,723	36,302

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

Financial asset with credit risk exposure (continued)

Trade receivables (continued)

The estimated loss rates are estimated based on historical observed default rate and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtor is updated.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

面臨信貸風險的金融資產(續)

應收貿易賬款(續)

估計虧損率乃根據歷史觀察違約率作出估計，並就毋須付出不必要成本或努力而可得的前瞻性資料作出調整。管理層定期審閱有關分組，以確保有關特定債務人的相關資料獲更新。

於年內就應收貿易賬款的虧損撥備賬變動如下：

		RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	55,657
Impairment loss recognised	已確認減值虧損	10
Reversal during the year	年內撥回	(12,315)
Write-off	撇銷	(7,050)
Exchange realignment	匯兌重整	-
At 31 December 2021 and 2022	於二零二一年及二零二二年十二月三十一日	36,302

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (i) Credit risk and impairment assessment (continued)

###### *Other receivables*

The Group measures the loss allowance equal to 12m ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

As at 31 December 2022, included in other receivables of the Group are amounts due from non-controlling shareholders of aggregate gross carrying amounts of RMB322,703,000 (2021: RMB322,703,000). Loss allowance of RMB322,703,000 (2021: RMB322,703,000) was provided for these amounts as at 31 December 2022 since the management of the Group considers the probability of default is significant in view that these amounts have been overdue for a long period of time.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (i) 信貸風險及減值評估(續)

###### *其他應收賬款*

本集團就其他應收賬款按相等於12個月預期信貸虧損的金額計量虧損撥備。就預期自初步確認以來信貸風險顯著增加的結餘而言，本集團根據不同信貸風險特徵及敞口的分類的賬齡應用全期預期信貸虧損。

於二零二二年十二月三十一日，本集團的其他應收賬款包括應收非控股股東款項賬面總值合計為人民幣322,703,000元(二零二一年：人民幣322,703,000元)。鑒於有關款項已逾期一段長時間，本集團管理層認為違約可能性重大，故於二零二二年十二月三十一日就該等款項作出虧損撥備人民幣322,703,000元(二零二一年：人民幣322,703,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

*Other receivables* (continued)

For the remaining other non-trade receivables of the Group, the management of the Group considers the probability of default by assessing the counterparties financial background and creditability and accordingly, loss allowance of approximately RMB19,581,000 (2021: RMB15,951,000) was provided as at 31 December 2022.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

其他應收賬款

至於本集團餘下其他非貿易應收賬款，本集團管理層透過評估對手方的財務背景及信譽考慮違約的可能性，並於二零二二年十二月三十一日作出虧損撥備約人民幣19,581,000元(二零二一年：人民幣15,951,000元)。

於年內就其他應收賬款的虧損撥備賬變動如下：

		RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	344,768
Impairment loss recognised	已確認減值虧損	-
Reversal during the year	年內撥回	(2,233)
Write off	撇銷	(3,775)
Exchange realignment	匯兌重整	(90)
At 31 December 2021	於二零二二年十二月三十一日	338,670
Impairment loss recognised	已確認減值虧損	3,082
Reversal during the year	年內撥回	-
Write off	撇銷	-
Exchange realignment	匯兌重整	353
At 31 December 2022	於二零二二年十二月三十一日	342,105

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (i) Credit risk and impairment assessment (continued)

##### *Financial guarantee contract*

At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, any loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised as at 31 December 2022 in accordance with IFRS 9 as the amount is immaterial. Details of the financial guarantee contract are set out in note 34.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (i) 信貸風險及減值評估(續)

##### *財務擔保合約*

於報告期末，本公司董事已進行減值評估，得出的結論是財務擔保合約自初步確認以來的信貸風險並無顯著增加。因此，本集團發出的財務擔保合約的任何虧損撥備按相等於12個月預期信貸虧損的金額計量。根據國際財務報告準則第9號，於二零二二年十二月三十一日並無確認虧損撥備，原因是該金額並不重大。該財務擔保合約的詳情載列於附註34。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, but the borrowings are subject to approval by the parent company's management. The Group's policy is to regularly monitor its liquidity requirements and its compliance with any lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities which assume that no occurrence of event of default at the reporting date of the Group's non-derivative financial liabilities and lease liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay (with assumption that there will be no breach of events in respect of Settlement Agreement of Loan I and its supplemental agreements and Settlement Agreement of Loan II as detailed in note 28).

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (ii) 流動資金風險

本集團內個別營運實體須自行負責現金管理，但借貸須取得母公司管理層批准。本集團的政策為定期監察其流動資金需求及其遵守任何放款契諾的情況，以確保其維持足夠現金儲備及來自主要金融機構的適度承諾資金額度，以應付其長短期的流動資金需求。

下表列示本集團的非衍生金融負債及租賃負債於報告日之剩餘合約到期日(假設並無發生違約事件)，有關到期日乃按合約未折現現金流量(包括使用合約利率計算之利息付款，或倘為浮息，則按報告日當時的利率計算)以及本集團可能須付款的最早日期計算(假設就詳載於附註28的貸款I結算協議及其補充協議以及貸款II結算協議而言將不會發生違約事件)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (ii) 流動資金風險(續)

		As at 31 December 2022 於二零二二年十二月三十一日			
		Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易賬款	387,564	-	387,564	387,564
Other payables	其他應付賬款	1,944,154	-	1,944,154	1,944,154
Lease liabilities	租賃負債	9,199	-	9,199	8,794
Borrowings	借貸	3,706,254	-	3,706,254	3,447,453
		6,047,171	-	6,047,171	5,787,965
<b>Non-current</b>	<b>非即期</b>				
Lease liabilities	租賃負債	-	1,619	1,619	1,534
Borrowings	借貸	-	80,271	80,271	73,307
		-	81,890	81,890	74,841
		6,047,171	81,890	6,129,061	5,862,806
Maximum exposure of financial guarantee contracts (note 34)	財務擔保合約 最大風險 (附註34)	259,000	-	259,000	259,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (ii) 流動資金風險(續)

		As at 31 December 2021 於二零二一年十二月三十一日			
		Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Trade payables	應付貿易賬款	321,596	-	321,596	321,596
Other payables	其他應付賬款	2,263,607	-	2,263,607	2,263,607
Lease liabilities	租賃負債	9,631	-	9,631	8,833
Borrowings	借貸	1,559,595	-	1,559,595	1,475,850
		4,154,429	-	4,154,429	4,069,886
<b>Non-current</b>	<b>非即期</b>				
Lease liabilities	租賃負債	-	7,249	7,249	6,925
Borrowings	借貸	-	2,501,027	2,501,027	2,216,782
		-	2,508,276	2,508,276	2,223,707
		4,154,429	2,508,276	6,662,705	6,293,593
Maximum exposure of financial guarantee contracts (note 34)	財務擔保合約 最大風險 (附註34)	265,000	-	265,000	265,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The table below summarises the maturity analysis of borrowings and financial guarantee with respect to borrowings granted to an associate with a repayment on cross demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the on demand time band in the maturity analysis contained in the above table.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (ii) 流動資金風險(續)

上述財務擔保合約的金額乃本集團根據悉數獲擔保金額的安排而可被要求償付的金額上限(倘擔保之對手方索償該筆金額)。根據報告期末的預期，本集團認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收賬款出現信貸虧損的可能性。

下表根據貸款協議所載議定計劃還款日期概述包含交叉還款要求條款的借貸及就一間聯營公司獲授的借貸財務擔保到期日分析。金額包括使用合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時間範圍內所披露的金額為高。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Liquidity risk (continued)

The directors of the Company do not consider that it is probable that the bank and other borrowing creditors will exercise their discretion to demand immediate repayment. The directors of the Company believe that such borrowings of the Group and an associate will be repaid in accordance with the scheduled repayment dates set out in the loan agreements (with assumption that there will be no breach of events in respect of Settlement Agreement of Loan I and its supplemental agreements and Settlement Agreement of Loan II as detailed in note 28, and with maximum exposure of Settlement Agreement of Loan III).

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (ii) 流動資金風險(續)

本公司董事認為銀行及其他借貸債權人將行使其酌情權要求即時還款的可能性不大。本公司董事認為本集團及一間聯營公司的該等借貸將根據貸款協議所載計劃還款日期償還(假設就詳載於附註28的貸款I結算協議及其補充協議以及貸款II結算協議而言將不會發生違約事件，以及貸款III結算協議的最大風險)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (ii) Liquidity risk (continued)

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (ii) 流動資金風險(續)

**Maturity analysis Borrowings and financial guarantee with respect to borrowings granted to an associate subject to a repayment on cross default clause based on scheduled repayments**

到期日分析就根據計劃還款受按交叉違約條款償還規限的借貸及授予一間聯營公司借貸的財務擔保合約

	Within one year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than one year and less than five years 一年後 但五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
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At 31 December 2022	於二零二二年 十二月三十一日				
Borrowings	借貸	3,643,228	143,297	3,786,525	3,520,760
Maximum exposure of financial guarantee contracts	財務擔保合約 最大風險	259,000	-	259,000	259,000
At 31 December 2021	於二零二一年 十二月三十一日				
Borrowings	借貸	1,489,922	2,570,700	4,060,622	3,692,632
Maximum exposure of financial guarantee contracts	財務擔保合約 最大風險	265,000	-	265,000	265,000

As at 31 December 2022, the Group had net current liabilities of approximately RMB4,155,839,000. The liquidity of the Group is dependent on its ability to implement the measures to improve the Group's immediate liquidity and cash flows as described in note 2.

於二零二二年十二月三十一日，本集團的流動負債淨額約為人民幣4,155,839,000元。本集團的資金流動性依賴其執行附註2所述的措施改善本集團即時資金流動性及現金流量的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (b) Financial risk management objectives and policies (continued)

##### (iii) Interest rate risk

The Group's interest rate risk arises primarily from pledged and restricted deposits, cash and cash equivalents and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out as below:

##### Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the reporting date:

### 35. 金融風險管理及金融工具之公允值(續)

#### (b) 財務風險管理目標及政策(續)

##### (iii) 利率風險

本集團的利率風險主要來自已抵押及受限制存款、現金及現金等價物及借貸。按可變利率及固定利率借入的借貸使本集團分別承受現金流量利率風險及公允值利率風險。管理層監控的本集團利率概況載列如下：

##### 利率概況

下表詳列本集團的借貸淨額於報告日的利率概況：

		2022 二零二二年		2021 二零二一年	
		Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元	Effective interest rate per annum 實際年利率	Carrying value 賬面值 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Borrowings	借貸	2.50% - 7.80%	3,465,760	5.66% - 8.80%	3,631,632
<b>Variable rate net borrowings:</b>	<b>可變利率借貸淨額：</b>				
Borrowings	借貸	5.85%	55,000	5.7%	61,000
Pledged and restricted deposits	已抵押及受限制存款	0.00%-0.35%	(143,676)	0.00%-0.35%	(2,103)
Cash and cash equivalents	現金及現金等價物	0.00%-0.35%	(855,997)	0.00%-0.35%	(1,030,439)
			(944,673)		(971,542)
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>2,521,087</b>		<b>2,660,090</b>
<b>Net fixed rate borrowings as a percentage of total net borrowings</b>	<b>固定利率借貸淨額佔總借貸淨額的百分比</b>		<b>137.47%</b>		<b>136.52%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (iii) Interest rate risk (continued)

###### *Sensitivity analysis*

It is estimated that a general increase/decrease of 100 basis points in the interest rates of variable rate net borrowings prevailing at the reporting date, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated losses by approximately RMB9,447,000 (2021: RMB9,714,000) for the year ended 31 December 2022.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting date and had been applied to re-measure those floating rate non-derivative instruments held by the Group which expose the Group to cash flow interest rate risk at the reporting date. The impact on the Group's profit after tax and consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2021.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (iii) 利率風險(續)

###### *敏感度分析*

假設所有其他變數保持不變，於報告日可變利率借貸淨額的利率整體上升／下降100個基點，估計會導致截至二零二二年十二月三十一日止年度的本集團除稅後溢利及累計虧損減少／增加約人民幣9,447,000元(二零二一年：人民幣9,714,000元)。

上述敏感度分析指本集團的除稅後溢利及綜合權益產生的即時變動，當中假設利率變動於報告日已經發生，並已用於重新計量本集團所持有並於報告日使本集團面臨現金流量利率風險的浮息非衍生金融工具。對本集團除稅後溢利及綜合權益的影響是以因利率變動對利息支出的年度化影響作出估計。該分析乃採取與二零二一年相同的基準進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

###### (iv) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the Peoples Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the Peoples Bank of China that are determined largely by supply and demand. The Group is exposed to foreign currency risk primarily through purchases giving rise to cash balances that are denominated in USD and borrowing balance that are denominated in EUR, while all the other operations of the Group are mainly transacted in RMB. Changes in exchange rate affect the RMB value of purchase costs of commodities that are denominated in foreign currencies.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

###### (iv) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權可買賣外幣的機構進行。外匯交易所採用的匯率為中國人民銀行所報的匯率，該等匯率主要由供求釐定。本集團的外匯風險主要來自因購買而產生的以美元計值的現金結餘以及以歐元計值的借貸餘額，而本集團所有其他業務主要以人民幣進行交易。匯率變動影響以外幣計值商品採購成本的人民幣價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

##### (b) Financial risk management objectives and policies (continued)

##### (iv) Foreign currency risk (continued)

The following table demonstrates the Group's exposure at the reporting date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

	2022 二零二二年 Denominated in USD 以美元計值 RMB'000 人民幣千元	2021 二零二一年 Denominated in USD 以美元計值 RMB'000 人民幣千元
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Cash and cash equivalents	2,103	2,484
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	2022 二零二二年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元	2021 二零二一年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元
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Bank borrowing	74,676	-
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No sensitivity analysis has been presented as, in the opinion of the directors of the Company, the foreign exchange risk associated with the Group's financial assets and liabilities will not be significant.

#### 35. 金融風險管理及金融工具之公允值(續)

##### (b) 財務風險管理目標及政策(續)

##### (iv) 外幣風險(續)

下表顯示本集團於報告日因確認資產或負債，而其以有關交易實體的功能貨幣以外的貨幣計值，因而產生的貨幣風險。

	2022 二零二二年 Denominated in USD 以美元計值 RMB'000 人民幣千元	2021 二零二一年 Denominated in USD 以美元計值 RMB'000 人民幣千元
--	---	---

Cash and cash equivalents	2,103	2,484
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	2022 二零二二年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元	2021 二零二一年 Denominated in EUR 以歐元計值 RMB'000 人民幣千元
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Bank borrowing	74,676	-
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未呈列敏感度分析乃由於本公司董事認為有關本集團金融資產及負債的外匯風險將不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(CONTINUED)

#### (c) Fair values of financial instruments

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2022 and 2021.

### 36. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the consolidated financial statements are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	264,394	157,042

### 37. OPERATING LEASES

#### Leases as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	-	125

The Group leases vessels under various agreements which typically run for an initial period of 20 to 30 days (2021: 20 to 30 days). The agreements do not include an extension option.

### 35. 金融風險管理及金融工具之公允值(續)

#### (c) 金融工具的公允值

本集團按攤銷成本入賬的金融工具的賬面值，與其於二零二二年及二零二一年十二月三十一日的公允值分別不大。

### 36. 資本承擔

於各報告日，並未於綜合財務報表作出撥備的未履行資本承擔如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	264,394	157,042

### 37. 經營租賃

#### 作為出租人的租賃

不可撤銷經營租賃項下的未來最低應收租賃付款總額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	-	125

本集團根據多項初始期限通常為20至30天(二零二一年：20至30天)的協議租賃貨船。該等協議不包括延期選擇權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 38. RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the controlling shareholder of the Company, and his close family members; (ii) Mr. Xu Da, an executive director and his close family members; (iii) Qinhuangdao Qinfu Industry Group Co., Ltd. (“Qinfu Industry”), a company controlled by Mr. Xu; (iv) Yuanfan Technology Co., Ltd. (“Yuanfan Technology”), a company controlled by Mr. Xu Da and Qinfu Industry; (v) Tongmei Qinfu, an associate; (vi) Bo Hai Investment Limited (Bo Hai Investment), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

Particulars of transactions between the Group and the above related parties for the year are as follows:

##### (a) Recurring transactions

#### 38. 關連方交易

本集團與本集團的關連方進行若干交易，包括(i)本公司控股股東徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)徐先生控制的公司秦皇島秦發實業集團有限公司(「秦發實業」)；(iv)徐達先生及秦發實業控制的公司遠帆科技有限公司(「遠帆科技」)；(v)聯營公司同煤秦發；(vi)徐先生控制的公司渤海投資有限公司(「渤海投資」)；及(vii)本公司最終控股公司珍福。

本集團年內與上述關連方的交易詳情如下：

##### (a) 經常性交易

		Transaction amount for the years ended 31 December 截至十二月三十一日止 年度的交易金額		Payable outstanding as at 31 December 於十二月三十一日 尚未支付的應付賬款	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Purchase of coal from	採購煤炭自				
- Tongmei Qinfu	- 同煤秦發	20,138	10,058	92,258	139,946
Advertising	廣告				
- Qinfu Industry	- 秦發實業	1,429	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 38. RELATED PARTY TRANSACTIONS (CONTINUED)

#### 38. 關連方交易 (續)

##### (b) Guarantees provided by related parties

##### (b) 關連方提供的擔保

The maximum amounts of guarantees provided by related parties are as follows:

由關連方提供的最高擔保金額如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees of borrowings provided by Mr. Xu	7,049,910	7,226,460
Guarantees of borrowings provided by Mr. Xu's close family members	4,423,830	4,342,380
Guarantees of borrowings provided by Mr. Xu Da	4,482,910	4,655,160
Guarantees of borrowings provided by Mr. Xu Da's close family members	1,080,000	1,150,000
Guarantees of borrowings provided by Qinfa Industry	2,746,500	2,756,250
Guarantees of borrowings provided by Yuanfan Technology	152,000	152,000
Guarantees of borrowings provided by Bo Hai Investment	2,035,000	2,035,000
Guarantees of borrowings provided by Fortune Pearl	2,800,000	2,800,000

Certain of the above maximum guarantee amounts are made for the same borrowings. Overall, the maximum amounts guaranteed by any of the above related parties for the Group's borrowings (including the maximum guarantee exposure for default of borrowings as detailed in Note 28) is RMB7,049,910,000 (2021: RMB7,226,460,000).

部分上述最高擔保金額乃就相同的借貸而作出。總括而言，由任何上述關連方為本集團借貸而作出的最高擔保金額(包括附註28所詳述有關借貸違約的最高擔保風險)為人民幣7,049,910,000元(二零二一年：人民幣7,226,460,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 38. RELATED PARTY TRANSACTIONS (CONTINUED) 38. 關連方交易(續)

##### (c) Guarantees provided to a related party

##### (c) 提供予一名關連方的擔保

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees given by the Group for borrowings obtained by Tongmei Qinfa	259,000	265,000

本集團就同煤秦發獲得的  
借貸提供的擔保

##### (d) Key management personnel remuneration

##### (d) 關鍵管理層人士酬金

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任的人士(包括本公司董事)。關鍵管理層人士的酬金如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Directors fee	3,328	3,454
Salaries, allowances and benefits in kind	14,501	13,031
Contributions to retirement benefit schemes	764	687
Share-based payments	-	-
	<b>18,593</b>	17,172

董事袍金  
薪金、津貼及實物福利  
退休福利計劃供款  
以股份為基礎之付款

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 39. CONTINGENT LIABILITIES

##### (a) Outstanding litigations

##### (i) *Litigation claims relating to repayment to non-controlling shareholders of Huameiao Energy*

On 1 September 2020, there was a litigation initiated by the non-controlling shareholders against the Group to claim for 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the year of 2013 to 2020 as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB705,860,000. The directors of the Company are of the opinion that the Group has a valid ground to defend against the claim, and no provision for the litigation claims has been provided in the consolidated statement of financial position as at 31 December 2022. Up to the date when the consolidated financial statements are authorised for issue, the litigation claim is still in progress.

#### 39. 或然負債

##### (a) 未決訴訟

##### (i) *有關償還華美奧能源的非控股股東款項的訴訟申索*

於二零二零年九月一日，非控股股東向本集團提起訴訟，要求獲得由華美奧能源附屬公司持有的興陶煤礦、馮西煤礦及崇升煤礦於二零一三年至二零二零年煤炭生產的20%作為華美奧能源非控股股東在上述期間有權應得的分派，相當於總額約人民幣705,860,000元。本公司董事認為，本集團有合理的理由就該申索抗辯，且於二零二二年十二月三十一日的綜合財務狀況表中未就訴訟申索計提撥備。截至綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 39. CONTINGENT LIABILITIES (CONTINUED)

##### (a) Outstanding litigations (continued)

##### (ii) *Litigation claims relating to repayment to a former shareholder of an acquired business of Huameiao Energy*

In February 2021, the Group received notice from the Shuozhou City Intermediate People's Court that a lawsuit was filed by a former shareholder of an acquired business of Huameiao Energy against the Group to claim for unsettled consideration payment amounting to RMB30,469,000 for transfer of business and related compensation amounting to RMB3,000,000. Up to the date when the consolidated financial statements are authorised for issue, the litigation claim is still in progress.

##### (iii) *Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Hongyuan Coal*

During the year ended 31 December 2019, Yu Lin Zhong Kuang initiated a litigation claim against the Group to demand for economic losses in relation to the suspension of construction project of coal mining infrastructure, of which amount are related to compensation to the staff costs and equipment costs incurred during the implementation of the project. The court order for the claim is approximately RMB10,121,000. Up to the date when the consolidated financial statements are authorised for issue, the litigation claim is still in progress.

#### 39. 或然負債(續)

##### (a) 未決訴訟(續)

##### (ii) *有關償還華美奧能源一項已收購業務的前股東款項的訴訟申索*

於二零二一年二月，本集團接獲朔州市中級人民法院的通知，華美奧能源一項已收購業務的一名前股東對本集團提起訴訟，要求支付業務轉讓的未結算代價款項人民幣30,469,000元及相關賠償人民幣3,000,000元。截至綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。

##### (iii) *有關榆林中礦萬通建築有限公司(「榆林中礦」)與宏遠煤業之間履行合約的訴訟申索*

截至二零一九年十二月三十一日止年度，榆林中礦向本集團提起訴訟申索，要求償付與中止採礦基礎設施建設項目有關的經濟損失，其中金額與項目實施期間產生的員工成本及設備成本的補償有關。該申索的法院命令約為人民幣10,121,000元。截至綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigations (continued)

(iv) *Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd (“Shanxi Yunxin”) and Huameiao Energy and Fengxi Coal*

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB77,430,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB23,306,000. Up to the date when the consolidated financial statements are authorised for issue, the litigation claim is still in progress.

The directors of the Company are of the opinion in respect of all the above litigation that the Group has a valid ground to defend against the claim or else made sufficient provision when necessary in the consolidated statement of financial position as at 31 December 2022.

### 39. 或然負債(續)

#### (a) 未決訴訟(續)

(iv) *有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源及馮西煤業之間履行購買合約的訴訟申索*

截至二零一九年十二月三十一日止年度，山西雲信向本集團提起訴訟申索，要求立即償還與本集團購買消耗品及設備有關的逾期應付賬款。總索賠金額約人民幣77,430,000元，包括上述應付該供應商的賬款約人民幣54,124,000元及逾期罰息約人民幣23,306,000元。截至綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。

本公司董事認為，就以上所有訴訟而言，本集團均有合理的理由就申索抗辯或(如有需要)已於二零二二年十二月三十一日的綜合財務狀況表中就有關訴訟計提足夠撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 39. CONTINGENT LIABILITIES (CONTINUED)

##### (a) Outstanding litigations (continued)

Other than the disclosure of above, as at 31 December 2022, the Group was not involved in any other material litigation or arbitration. As far as the directors of the Company were aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2022, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

#### 39. 或然負債(續)

##### (a) 未決訴訟(續)

除上文所披露者外，於二零二二年十二月三十一日，本集團並未涉及任何其他重大訴訟或仲裁。據本公司董事所知，本集團並無其他未決或對本集團構成威脅的重大訴訟或申索。於二零二二年十二月三十一日，本集團為若干非重大訴訟的被告，亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本公司董事認為，上述案件可能導致的任何可能法律責任均不會對本集團的財務狀況造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 39. CONTINGENT LIABILITIES (CONTINUED)

##### (b) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and one other borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and the other borrowing creditor.

The maximum liability of the Group at 31 December 2022 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB259,000,000 (2021: RMB265,000,000).

##### (c) Borrowing default clause

The settlement agreements entered into between the Group and asset management companies contained default clauses which the Group will be required to repay the outstanding balance of the original borrowings and interest payable if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedule. Particulars of the settlement agreements are disclosed in note 28.

#### 39. 或然負債(續)

##### (b) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及一名其他借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及該名其他借貸債權人獲取的一切借貸負責。

本集團於二零二二年十二月三十一日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣259,000,000元(二零二一年：人民幣265,000,000元)的一部分。

##### (c) 借貸違約條款

本集團與資產管理公司訂立的結算協議包含違約條款，即倘本集團未能按有關還款時間表分期償還有關新借貸，本集團將須償付原借貸的未償還結餘及應付利息。該等結算協議的詳情於附註28披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the year is as follows:

有關本公司於年末的財務狀況表的資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	328,930	301,673
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	9,546	763
Cash and cash equivalents	現金及現金等價物	106	161
		9,652	924
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	(24,376)	(18,005)
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(14,724)</b>	<b>(17,081)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>314,206</b>	284,592
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	156,931	156,931
Deficit	虧絀	(53,949)	(83,563)
<b>Total equity</b>	<b>權益總額</b>	<b>314,206</b>	284,592

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 29 March 2023.

於二零二三年三月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**  
徐達  
Director  
董事

**Bai Tao**  
白韜  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 40. 本公司的財務狀況表(續)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本公司個別權益部分於年初及年末的變動詳情載列如下：

		Share capital	Share premium	Perpetual subordinated convertible securities	Contributed surplus*	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元 Note 30(b) 附註30(b)	股份溢價 RMB'000 人民幣千元 Note 30(d)(i) 附註30(d)(i)	永久次級 可換股證券 RMB'000 人民幣千元 Note 30(c) 附註30(c)	繳入盈餘* RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元 Note 30(d)(iv) 附註30(d)(iv)	以股份 為基礎之 酬金儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	211,224	323,020*	156,931	658,719*	(50,281)*	10,077*	(1,322,241)*	(12,551)
Profit for the year	年內溢利	-	-	-	-	-	-	308,426	308,426
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	(6,423)	-	-	(6,423)
Total comprehensive income	全面收入總額	-	-	-	-	(6,423)	-	308,426	302,003
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>								
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(4,860)	-	-	-	-	-	(4,860)
Share options lapsed	已失效購股權	-	-	-	-	-	(6,352)	6,352	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	(4,860)	-	-	-	(6,352)	6,352	(4,860)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	211,224	318,160*	156,931	658,719*	(56,704)*	3,725*	(1,007,463)*	284,592
Profit for the year	年內溢利	-	-	-	-	-	-	522	522
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	34,144	-	-	34,144
Total comprehensive income	全面收入總額	-	-	-	-	34,144	-	522	34,666
<b>Transactions with equity shareholders, recorded directly in equity</b>	<b>與權益持有人之交易，於權益直接列賬</b>								
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	(5,052)	-	-	-	-	-	(5,052)
Share options lapsed	已失效購股權	-	-	-	-	-	(655)	655	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	(5,052)	-	-	-	(655)	655	(5,052)
At 31 December 2022	於二零二二年十二月三十一日	211,224	313,108*	156,931	658,719*	(22,560)*	3,070*	(1,006,286)*	314,206

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

\* These reserves accounts comprise the deficit of RMB53,949,000 (2021: RMB83,563,000) in the statement of financial position of the Company.

# Contributed surplus of the Company represents the difference between the net asset value of Qinfra Investment Limited acquired pursuant to the reorganisation and the nominal value of the share issued by the Company in exchange.

#### 40. 本公司的財務狀況表(續)

\* 該等儲備賬包括於本公司財務狀況表內的虧絀人民幣53,949,000元(二零二一年：人民幣83,563,000元)。

# 本公司之繳入盈餘指根據重組已收購秦發投資有限公司的資產淨值與本公司作交換所發行股份的面值兩者的差額。



[www.qinfagroup.com](http://www.qinfagroup.com)