



# SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號 : 639



# 2022

ANNUAL REPORT

年報

## LOCATIONS OF THE GROUP'S COKING COAL MINES

本集團的焦煤礦所在地



Xingwu Coal Mine  
興無煤礦



Jinjiazhuang Coal Mine  
金家莊煤礦



Zhaiyadi Coal Mine  
寨崖底煤礦

Liulin County  
柳林縣

## CORPORATE PROFILE

### SHOUGANG FUSHAN RESOURCES GROUP LIMITED

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

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

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

## 公司簡介

首鋼福山資源集團有限公司

為**中國中西部**最具規模之綜合焦煤企業之一。

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

本集團現有三座在產的優質焦煤礦及三座洗煤廠。



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

## 公司資料

### 董事會

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

### 執行委員會

丁汝才(*主席*)  
范文利  
陳兆強  
劉青山  
王冬明

### 審核委員會

蔡偉賢(*主席*)  
羅文鈺  
沈宗斌

### 提名委員會

丁汝才(*主席*)  
蔡偉賢  
羅文鈺  
陳建雄  
沈宗斌



## CORPORATE INFORMATION (continued)

## 公司資料(續)

### REMUNERATION COMMITTEE

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

### 薪酬委員會

羅文鈺(*主席*)  
丁汝才  
時玉寶  
蔡偉賢  
陳建雄  
沈宗斌

### COMPANY SECRETARY

Wong Keith Shing Cheung

### 公司秘書

王承鐔

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### SHARE REGISTRAR

Tricor Tengis Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 註冊辦事處及 主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
6樓

### STOCK CODE

639

### 股份代號

639

### WEBSITE

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

### 網址

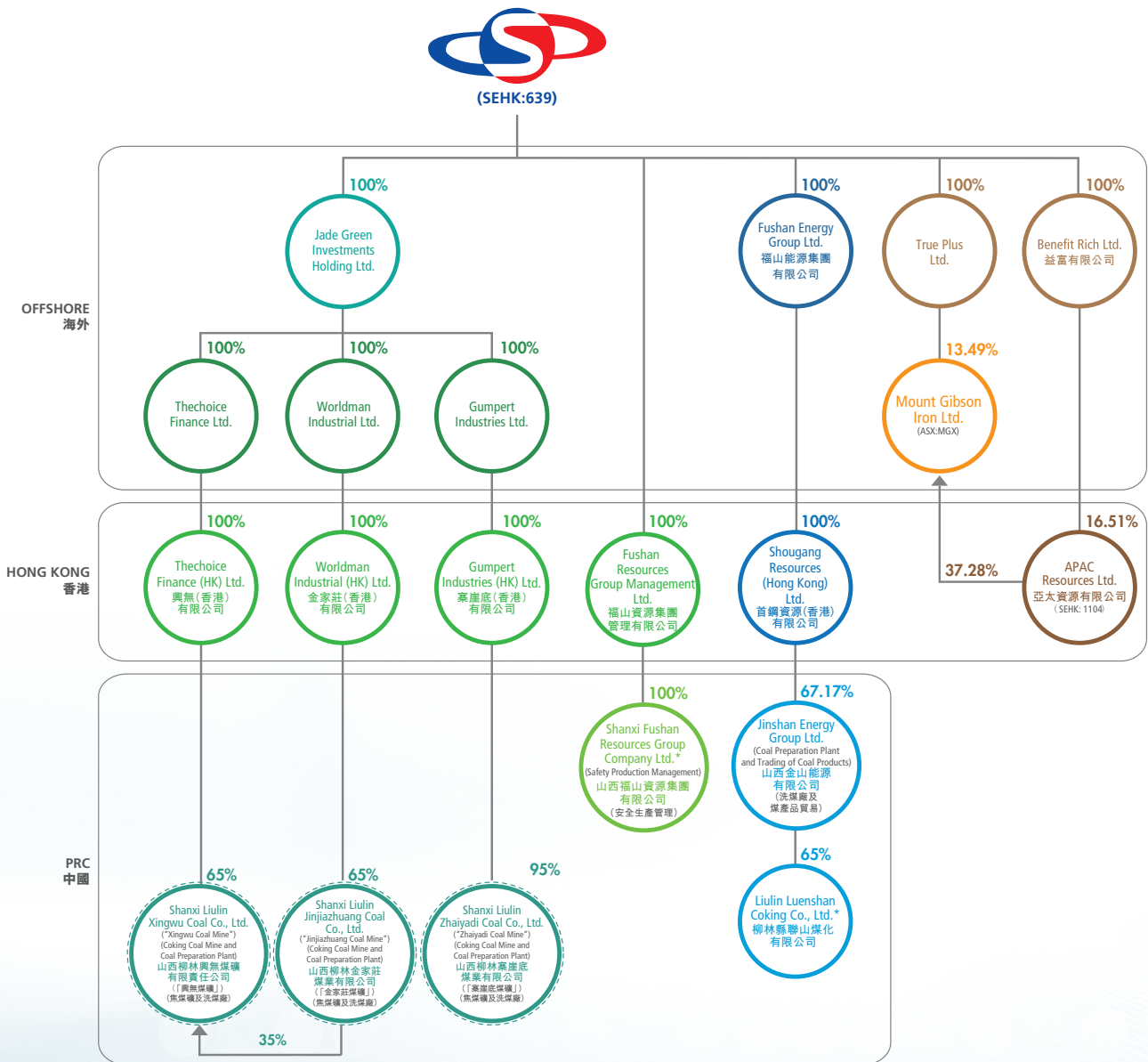
[www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)

# MAIN OPERATIONAL STRUCTURE

# 主要業務架構

THE MAIN OPERATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2022 IS AS FOLLOWS:

於二零二二年十二月三十一日，本集團之主要業務架構如下：



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



## FINANCIAL HIGHLIGHTS

## 財務摘要

## For the year ended 31 December

截至十二月三十一日止年度

(HK\$'000) (千港元)		2020 二零二零年	2021 二零二一年	2022 二零二二年	Percentage change 百分比變化
Revenue	收益	3,996,951	7,075,818	<b>8,214,719</b>	+16%
Gross profit	毛利	1,869,207	4,394,574	<b>5,289,594</b>	+20%
Gross profit margin	毛利率	47%	62%	<b>64%</b>	+3%
Profit for the year	年度溢利	1,187,283	3,060,831	<b>3,308,155</b>	+8%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔溢利	1,080,041	2,538,495	<b>2,715,374</b>	+7%
EBITDA <sup>1</sup>	EBITDA <sup>1</sup>	2,178,672	4,754,563	<b>5,414,715</b>	+14%
Basic earnings per Share (HK cents)	每股公司股份基本盈利(港仙)	20.62	50.25	<b>53.75</b>	+7%
Dividend per Share (HK cents)	每股公司股份股息(港仙)	16.5	40.0	<b>43.0</b>	+8%
- Interim (HK cents)	- 中期(港仙)	7.5	8.0	<b>15.0</b>	+88%
- Final (Proposed) (HK cents)	- 末期(建議)(港仙)	9.0	32.0	<b>28.0</b>	-13%

The Group recorded historical high profit again for the year ended 31 December 2022.

本集團截至二零二二年十二月三十一日止年度再次錄得歷史新高利潤。

## As at 31 December

於十二月三十一日

(HK\$'000) (千港元)		2020 二零二零年	2021 二零二一年	2022 二零二二年	Percentage change 百分比變化
Total assets	資產總值	21,433,646	24,779,977	<b>23,463,484</b>	-5%
of which:	其中：				
Cash and cash equivalents and time deposits with original maturity over three months	現金及現金等值物及原存款期超過三個月之定期存款	4,062,115	6,425,886	<b>6,013,623</b>	-6%
Unpledged bills receivables	無抵押應收票據	1,048,729	1,983,738	<b>1,222,313</b>	-38%
Total liabilities	負債總值	(4,142,576)	(5,631,759)	<b>(4,786,265)</b>	-15%
of which:	其中：				
Total borrowings	借貸總額	-	-	-	-
Total equity	權益總值	17,291,070	19,148,218	<b>18,677,219</b>	-2%
of which:	其中：				
Equity attributable to Owners	擁有人應佔權益	15,837,166	17,300,083	<b>16,768,677</b>	-3%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份應佔權益(港元)	3.13	3.42	<b>3.32</b>	-3%
Current ratio (times) <sup>2</sup>	流動比率(倍) <sup>2</sup>	2.77	2.69	<b>3.23</b>	+20%
Gearing ratio <sup>3</sup>	資本負債比率 <sup>3</sup>	-	-	-	-

Notes:

附註：

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

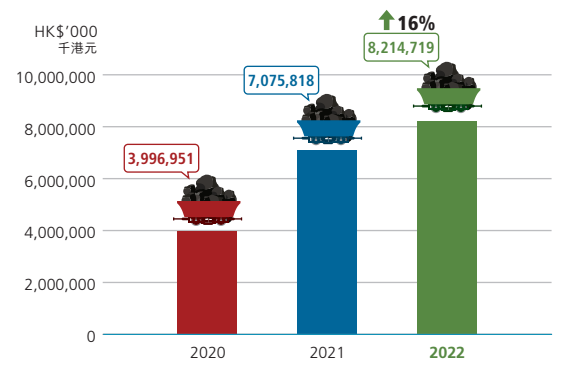
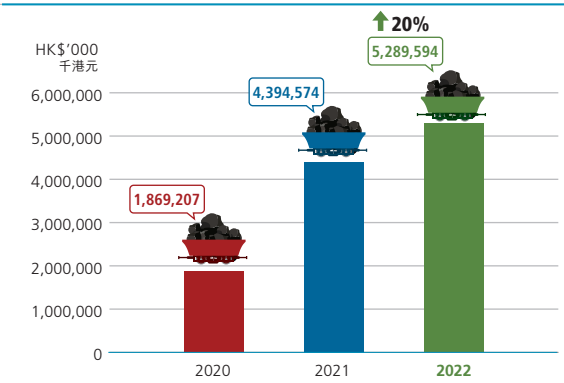
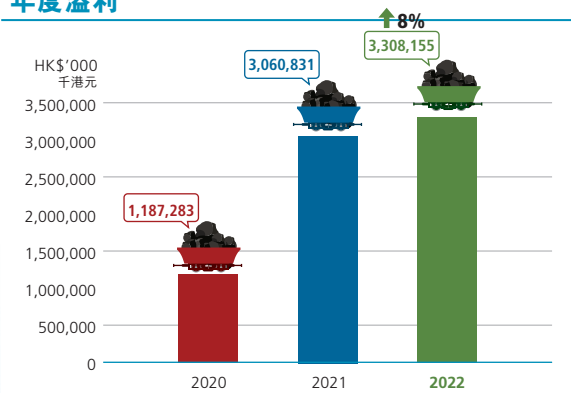
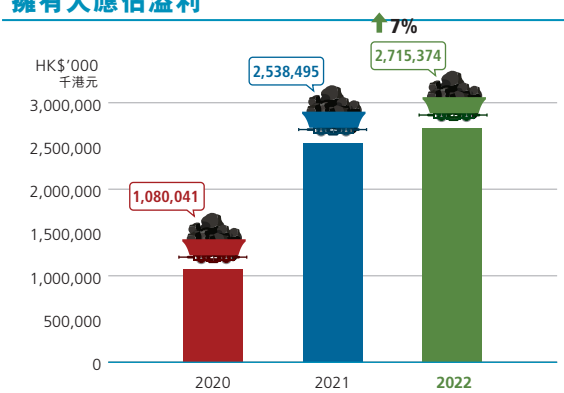
- EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊及攤銷。
- 流動比率以流動資產總值除流動負債總值計算。
- 資本負債比率以借貸總額除權益總值計算。

## FINANCIAL HIGHLIGHTS

## 財務摘要

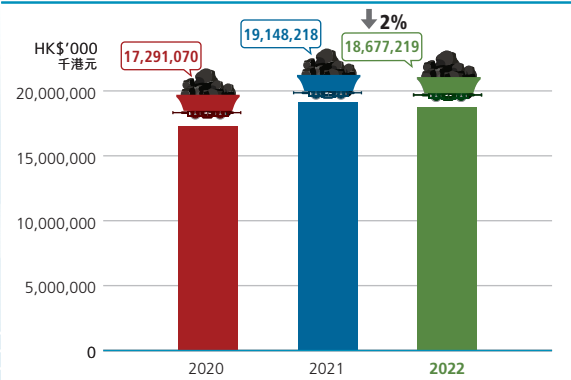
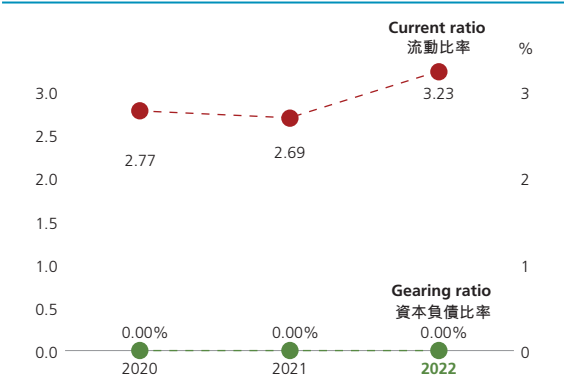
## PROFIT &amp; LOSS SUMMARY

## 損益摘要

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

## HEALTHY FINANCIAL POSITION

## 穩健財務狀況

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



## OPERATING MINES

### XINGWU COAL MINE

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

## 營運中之煤礦

### 興無煤礦

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



## OPERATING MINES (continued)

### JINJIAZHUANG COAL MINE

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

## 營運中之煤礦(續)

### 金家莊煤礦

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





## OPERATING MINES (continued)

### ZHAIYADI COAL MINE

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

## 營運中之煤礦(續)

### 寨崖底煤礦

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



## OPERATING MINES (continued)

## 營運中之煤礦(續)

### COAL CHARACTERISTICS

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

### 煤炭特徵

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

#### Major Clean Coking Coal Average Quality Characteristic

#### 主要精焦煤平均質量特徵

#### Basic 基準

#### Specification 參數

Major Clean Coking Coal Average Quality Characteristic	主要精焦煤平均質量特徵	Basic 基準	Specification 參數
Moisture (%)	水分(%)	Ad	0.3-0.4
Ash (%)	灰分(%)	D	8.8-9.5
Sulfur Total (%)	總含硫量(%)	D	0.5-2.0
Volatile Matter (%)	揮發物含量(%)	Daf	18.5-21.0
Fixed Carbon (%)	固炭(%)	Ad	65-72
Calorific Value (Kcal./kg)	發熱量(千卡/千克)	Gr.v.d	7,430-7,480
Caking Index (G)	粘結指數(G)		75-88

Source: Internal laboratory testing results.

資料來源：內部實驗室測試結果。



## OPERATING MINES (continued)

## 營運中之煤礦(續)

## RESOURCES AND RESERVES

## 資源量及儲量

		Operating Mines 營運中之煤礦			Total 總額
		Xingwu 興無	Jinjiazhuang 金家莊	Zhaiyadi 寨崖底	
<b>Resources and Reserves</b>	<b>資源量及儲量</b>				
In-Place Resources as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之原地資源量(百萬噸)	63.23	64.18	78.34	205.75
Recoverable Reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之可採儲量(百萬噸)				
- Proven reserves	- 證實儲量	11.11	20.78	13.32	45.21
- Probable reserves	- 預可採儲量	35.23	23.02	38.89	97.14
Total proven and probable recoverable reserves as of 31 December 2007 (Mt)	截至二零零七年十二月三十一日 之總證實及預可採儲量(百萬噸)	46.34	43.80	52.21	142.35
Less: Total raw coking coal output in 2008 to 2022 (Mt)	減：二零零八年至二零二二年之 原焦煤總產量(百萬噸)	(25.82)	(20.62)	(31.79)	(78.23)
<b>In-Place Resources as of 31 December 2022 (Mt) (Note)</b>	<b>截至二零二二年十二月三十一日 之原地資源量(百萬噸)(註)</b>	<b>37.41</b>	<b>43.56</b>	<b>46.55</b>	<b>127.52</b>
<b>Recoverable Reserves as of 31 December 2022 (Mt) (Note)</b>	<b>截至二零二二年十二月三十一日 之可採儲量(百萬噸)(註)</b>	<b>20.52</b>	<b>23.18</b>	<b>20.42</b>	<b>64.12</b>

Note: Resources and reserves have taken into account the coal reserves of the Operating Mines prepared by John T. Boyd Company, an independent mining and geological consultant, as of 31 December 2007, in accordance with the JORC Code, after deduction of the total raw coking coal output for the period from 1 January 2008 to 31 December 2022.

註：資源量及儲量乃由一家獨立採礦及地質顧問約翰T.博公司根據JORC規程估算截至二零零七年十二月三十一日止營運中之煤礦的儲量減去於二零零八年一月一日至二零二二年十二月三十一日期間的原焦煤總產量而計算。

## CHAIRMAN'S STATEMENT

Dear shareholders,

On behalf of the Board of Directors, I would like to present to the shareholders of the Company (the "Shareholder") the annual report of the Group for the year ended 31 December 2022, and report to the Shareholders on the performance and operation of the Group for the year under review.

In 2022, the Chinese and even the global economy suffered a blow due to unexpected factors such as the variants of COVID-19 with stronger transmission power. The triple pressures of shrinking demand, disrupted supply and weakening expectations, coupled with the turmoil in the external environment, have caused significant negative impacts on the domestic economy. The cumulative real estate investment has declined further, and new construction areas fell by nearly 50%. On the other hand, the Chinese government boosted investment in infrastructure construction, withstood the pressure, co-ordinated pandemic prevention and control with economic and social development, balanced development and security, and achieved stable economic performance. To conclude, the annual gross domestic product increased of 3.0% YoY in 2022 did not come easily.

Affected by the slowdown on the demand side, domestic coking coal's downstream industry, China's steel sector faced a relatively sluggish trend in 2022, resulting in a slight decline in output. Crude steel output was approximately 1.01 billion tonnes in 2022, a decrease of 2.1% YoY. Pig iron was approximately 0.86 billion tonnes, a decrease of 0.8% YoY. In terms of coking coal supply, efforts to domestic guarantee thermal coal supply in 2022 have been strengthened, resulting in a 0.8% increase in overall domestic supply of clean coking coal. In terms of the imports, China imported nearly 64 million tonnes of coking coal, an increase of 16.7% YoY. Mongolia and Russia became the leading importers, accounting for more than 70% of the total import volume. The price of coking coal showed a trend of "up first and down after" and fluctuated. Due to the low base effect in the first half of 2021, the overall price of clean coking coal in 2022 increased by more than 10% YoY.

## 主席報告書

尊敬的各位股東：

我謹代表董事會向各位股東提呈本集團截至二零二二年十二月三十一日止年度之年報，並向各位股東匯報本集團在回顧年度的業績表現和經營情況。

二零二二年，隨著傳播力更強的新冠病毒變異等超預期因素衝擊，中國乃至全球經濟遭受打擊，需求銳減，供應衝擊，預期轉弱三大壓力，加之外部環境的動盪不安，對國內經濟帶來了極大的負面影響，房地產累計投資進一步走低，新開工面積下滑近50%。另一方面，中國政府加大基礎建設投資，頂住壓力，統籌疫情防控和經濟社會發展，統籌發展和安全，實現了經濟平穩運行，二零二二年全年國內生產總值比上年增長3.0%，殊為不易。

受需求端放緩影響，國內焦煤的下游產業鋼鐵行業在二零二二年走勢亦相對低迷，產量亦有進一步小幅下降，二零二二年粗鋼產量約10.1億噸，同比下降2.1%，生鐵產量約8.6億噸，同比下降0.8%。焦煤供應方面，國內二零二二年保供力度加強，精焦煤總體國內供應量增長0.8%；進口方面，中國全年累計進口煉焦煤近6,400萬噸，同比增長16.7%，蒙古及俄羅斯成為進口主力，占總體進口量比例超過70%。焦煤價格呈現冲高回落態勢，震盪前行，受二零二一年上半年低基數影響，二零二二年精焦煤總體價格同比上升一成以上。



## CHAIRMAN'S STATEMENT (continued)

Thanks to the efforts of all our employees in seizing every opportunity in the market, we achieved record-breaking profit in 2022 once again, bringing returns the unwavering support of the Shareholders over the years. During the year under review, the Group produced 5.25 million tonnes of raw coking coal, a YoY increase of 2% and reaching our annual approved production capacity. The sales volume of clean coking coal reached 3.32 million tonnes, an increase of 1% YoY, with self-produced clean coking coal sales volume increase of approximately 4% YoY. The average selling price (inclusive of VAT) of clean coking coal, the Group's main product, reached RMB2,402/tonne, representing an increase of 19% YoY. For the year ended 31 December 2022, the Group's sales revenue amounted to HK\$8.2 billion, an increase of 16% YoY. The gross profit margin reached 64%, an increase of 2 percentage points compared to 2021. The Group's net profit hit HK\$3.3 billion, an increase of 8% YoY, with the net profit attributable to Shareholders amounting to HK\$2.7 billion, an increase of 7% YoY. These achievements have brought considerable returns to our Shareholders. The Group is always in a stable financial position with abundant funds, which provides a solid foundation for the Group's future development.

After China adjusted pandemic measures at the end of 2022, the economy is expected to return to normal in 2023. The China Securities Regulatory Commission has announced that real estate companies are now able to refinance. The Central Bank and the China Banking and Insurance Regulatory Commission jointly issued 16 financial measures to support steady and healthy development of the real estate market. At the same time, we believe domestic infrastructure will continue developing constantly. Although the global pandemic has shown signs of easing and developing economies have returned to a relatively stable situation, the world is still changing, and global economic growth will further slowdown, particularly in Europe and the United States where recession risks are increasing. Affected by incidents such as Silicon Valley Bank and Credit Suisse, the international economic situation has become more complex and changing, and uncertainties have further increased. Geopolitical conflicts will likely persist, leading a harm to the global energy supply chain. The domestic economic recovery is still in the its early stage. Since the willingness of consumers to purchase housing and capital reinvestment remains sluggish, the policy stimulus aimed at the real estate industry has not yet seen obvious achievements. Indicators such as land purchase, new construction, and sales area continue to remain low level and are still in a downward trend.

## 主席報告書(續)

本集團全體員工抓住市場帶來的每一次機遇，二零二二年我們利潤再次創歷史新高，以回饋股東多年以來的大力支持。回顧年度內，本集團實現原焦煤產量525萬噸，同比增長2%，達本集團之年核准產能；精焦煤銷量達332萬噸，同比增長1%，其中自產精焦煤銷量上升約4%。本集團主要產品精焦煤平均售價(含增值稅)達人民幣2,402元/噸，同比上升19%。截至二零二二年十二月三十一日止年度，本集團完成銷售收入82億港元，同比增長16%；全年毛利率達64%，較二零二一年上升2個百分點。本集團淨利潤達33億港元，同比增長8%，其中歸屬股東淨利潤為27億港元，同比亦上升7%，為股東帶來了豐厚的回報。本集團的財務狀況愈加穩健，資金充裕，為集團進一步發展奠定堅實基礎。

隨著中國在二零二二年底疫情封控調整，二零二三年經濟發展重回正常軌道，中國證監會為房企再融資「開閘」，央行、銀保監會聯合發佈金融16條措施，支持房地產市場平穩健康發展。同時，我們相信國內基建將持續發力。全球疫情基本好轉，發展中經濟體亦恢復相對平穩態勢。然而，世界變局仍在持續，全球經濟增長將進一步放緩，尤其歐美經濟增速回落和萎縮風險加大。受矽谷、瑞信等銀行事件影響，國際經濟形勢更趨複雜多變，不確定因素進一步增強，地緣政治衝突亦將不斷上演，對全球能源供應鏈帶來不利影響。國內經濟復蘇仍在爬坡階段，由於商品房購買和資本再投入意願難有明顯提升，房地產行業政策刺激尚未見明顯成效，土地購置、新開工、銷售面積等指標依然處於較低水準，仍處於下行週期態勢。

## CHAIRMAN'S STATEMENT (continued)

In 2023, China's economy will adhere to the general tone of prioritising stability while pursuing progress and solidly promoting Chinese-style modernisation. The recovery of market demand is expected to be relatively strong. However, due to the "Dual Carbon" goal, the steel output is still expected to have room for a slight decline in 2023. On the coking coal supply side, domestic coal mines are expected to increase their output slightly, driven by the high-profit margins and strict environmental protection and safety policies. For imports, Mongolian and Russian coal will remain the dominant forces in the import market and are expected to continue growing. However, the import of Australian coal may be a critical uncertain factor. Therefore, due to the unclear demand trend and the general increase in coking coal supply, the price of coking coal is likely to fluctuate significantly depending on changes in the balance of supply and demand.

In 2023, the Group's Xingwu Coal Mine is going to undergo a transition of upper and lower coal seams. With the safe production as the prerequisite, we will work to facilitate a smooth production transition, and further improve quality and efficiency. We will adjust production and operation in a timely and effective manner according to market development.

I would like to extend my heartfelt appreciation to the management team and all employees for their dedication to the Group. I would also like to express my gratitude to the Shareholders for their consideration and support to the Group. The Board of Directors recommends a 2022 final dividend of 28 Hong Kong cents per ordinary share to share the Group's remarkable operating results in 2022 with our Shareholders. We will persistently strive to create long-term and stable returns for our Shareholders, society, and all employees.

## 主席報告書(續)

二零二三年中國經濟堅持穩中求進總基調，扎實推進中國式現代化，市場需求回暖預期較為強烈。但在「雙碳」目標大背景下，預計二零二三年鋼鐵產量仍有小幅下降的空間。而焦煤供應，國內煤礦在高利潤率及嚴格環保安全政策雙向驅動下供應有望微增；進口方面，預計蒙煤和俄煤仍將是進口市場主力，並有進一步增長態勢，澳煤進口可能是重要不確定因素。因此，在需求總體走勢尚不明朗，焦煤供應總體上升的預期下，焦煤價格趨勢隨供求平衡變動會顯著波動。

二零二三年，本集團下屬興無煤礦將面臨上下組煤銜接，我們在確保安全生產前提下將做好生產的平穩過渡，進一步提質增效，並根據市場發展情況及時有效調整生產和經營策略。

謹此向管理團隊及全體員工對集團做出的貢獻表示衷心感謝，亦感謝公司股東對本集團一路以來的關心與支持，董事會建議二零二二年末期股息每股普通股28港仙，以和我們的股東分享本集團二零二二年豐碩的經營成果，我們仍將繼續努力為股東、社會和全體員工創造長期穩健的回報！





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述 與分析

### BUSINESS REVIEW

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the year under review together with that of the same period of 2021 (the “Last Year” or “2021 FY”) is summarised as follows:

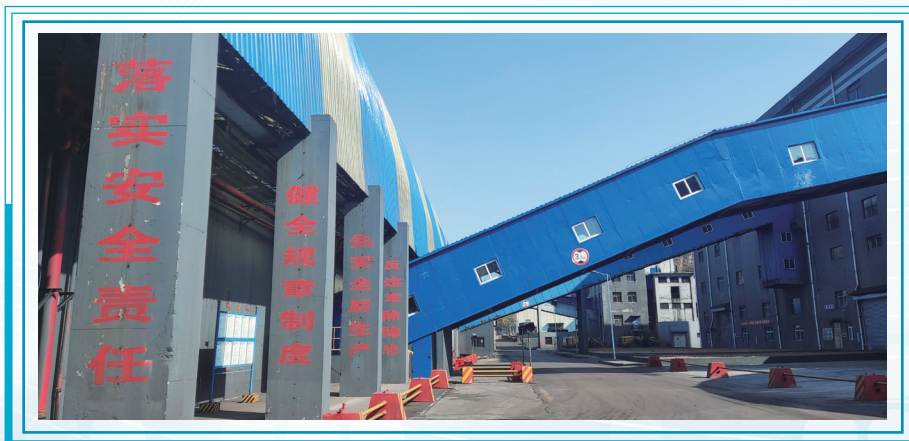
### 業務回顧

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」)回顧年度連同其截至二零二一年同期(「去年度」或「二零二一年度」)的主要營運資料撮要如下：

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
		2022 二零二二年	2021 二零二一年	Quantity/ Amount 數量/金額	Percentage 百分比
		Unit 單位			
<i>Production volume:</i>	<i>產量：</i>				
Raw coking coal	原焦煤	Mt 百萬噸	5.25	5.17	+0.08 +2%
Clean coking coal	精焦煤	Mt 百萬噸	3.23	3.20	+0.03 +1%
<i>Sales volume:</i>	<i>銷量：</i>				
Clean coking coal	精焦煤	Mt 百萬噸	3.32	3.30	+0.02 +1%
<i>Average realised selling price (inclusive of VAT):</i>	<i>平均實現售價 (含增值稅)：</i>				
Clean coking coal	精焦煤	RMB/tonne 人民幣元/噸	2,402	2,019	+383 +19%

Note: No sales of raw coking coal for the 2022 FY (2021 FY: nil).

附註：二零二二年度沒有原焦煤銷售(二零二一年度：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

For the year ended 31 December 2022, the Group produced approximately 5.25 million tonnes (“Mt”) (2021 FY: approximately 5.17 Mt) of raw coking coal, representing a year-on-year (“YoY”) increase of 2% and also produced approximately 3.23 Mt (2021 FY: approximately 3.20 Mt) of clean coking coal, representing a YoY increase of 1%.

Under strict implementation of epidemic prevention measures, the Three Mines operated smoothly according to production plan during the year under review. The raw coking coal production volume increased by 2% YoY and the total production volume of raw coking coal of approximately 5.25 Mt reached the total approved production volume.

The increase in production volume of clean coking coal by 1% YoY is mainly due to the increase in raw coking coal production volume by 2% YoY during the year under review.

After excluding the purchase of clean coking coal from outsiders for sales of approximately 0.005 Mt in the 2022 FY (2021 FY: approximately 0.13 Mt), the sales volume of self-produced clean coking coal increased by 4% YoY for the year under review. For the 2022 FY and the 2021 FY, sales of clean coking coal accounted for 100% of the Group’s revenue. This is in line with the Group’s long-term strategy to concentrate on clean coking coal sales.

## 管理層論述 與分析(續)

### 業務回顧(續)

截至二零二二年十二月三十一日止年度，本集團的原焦煤產量約525萬噸(二零二一年度：約517萬噸)，按年增加2%；而精焦煤產量則約323萬噸(二零二一年度：約320萬噸)，按年增加1%。

於回顧年度內，三礦開採在嚴格執行防疫措施的前提下，堅持按計劃順利推進生產，原焦煤產量按年增幅2%，並完成原焦煤產量約525萬噸達到總核准產能。

精焦煤產量按年增加1%，主要是回顧年度內原焦煤產量按年增加2%。

撇除二零二二年度對外採購精焦煤出售約0.5萬噸(二零二一年度：約13萬噸)後，於回顧年度內，自產精焦煤銷量按年增加4%。二零二二年度與二零二一年度，精焦煤的銷售額佔本集團營業收益的100%，這符合本集團專注於精焦煤銷售的長期策略。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

Continued benefit from certain policies on restriction of imported coal to China and the strong coal demand in the domestic coal market in the first half of 2022, etc., the average benchmark market selling prices of clean coking coal, being the main products of the Group, surged by approximately 89% YoY for the first half of 2022 when compared with that in the first half of 2021. However, in the second half of 2022, with the domestic and foreign demand becoming dropped and the relatively high inventory level of steel mills etc., its average benchmark market selling prices decreased by 18% in the second half of 2022 when compared with that in the first half of 2022. The overall average benchmark market selling prices of clean coking coal raised by approximately 18% YoY for the year ended 31 December 2022. For the year ended 31 December 2022, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal increased by 19% YoY to Renminbi ("RMB") 2,402/tonne when compared with that of the Last Year (2021 FY: RMB2,019/tonne) which was in line with the upside trend of clean coking coal market prices. In terms of its sales volume, sales of low sulfur and medium-high sulfur clean coking coal accounted for 27% and 73% (2021 FY: 33% and 67%) of the total clean coking coal sales volume respectively for the year ended 31 December 2022.

## 管理層論述 與分析(續)

### 業務回顧(續)

繼續受惠於若干政策限制煤入口中國和國內煤炭市場於二零二二年上半年需求強勁等因素，截至二零二二年上半年本集團主要產品精焦煤的平均標桿市場價格較二零二一年上半年同比飆升約89%，但於二零二二年下半年國內外需求趨於下降及鋼廠庫存水平居高不下等，二零二二年下半年其平均標桿市場價格較二零二二年上半年下降18%。截至二零二二年十二月三十一日止年度，精焦煤的整體平均標桿市場價格按年上升約18%。截至二零二二年十二月三十一日止年度，本集團精焦煤平均實現售價(含增值稅)按年上升19%至人民幣2,402元/噸(二零二一年度：人民幣2,019元/噸)，與精焦煤市場價格上升趨勢一致。按銷量計算，截至二零二二年十二月三十一日止年度，低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的27%及73%(二零二一年度：33%及67%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

For the year ended 31 December 2022, the Group recorded a revenue of approximately Hong Kong Dollars (“HK\$”) 8,215 million, representing an increase of approximately HK\$1,139 million or 16% YoY as compared with that of approximately HK\$7,076 million for the Last Year. The increase in revenue was mainly driven by the increase in average realised selling prices of clean coking coal by 19% YoY and the increase in sales volume of clean coking coal by 1% YoY, nevertheless there was a negative effect of the depreciation in average exchange rate of RMB to HK\$ by approximately 3.02% YoY on the revenue for the year under review.

For the year ended 31 December 2022, the total revenue to the top five customers accounted for approximately 74% (2021 FY: 78%) of the Group’s revenue. Of which, the total revenue to the largest customer, Shougang Group, together with its subsidiaries, accounted for 46% (2021 FY: 40%) of the Group’s revenue.

For the year ended 31 December 2022, gross profit margin was 64% while 62% for the Last Year. Gross profit was increased by approximately HK\$895 million or 20% YoY. The increase in gross profit was attributable to the increase in revenue by approximately 16% YoY for the 2022 FY as explained above.

The Group had achieved a record-breaking profit again for 2022 FY since the Last Year. For the year ended 31 December 2022, the Group recorded a net profit of approximately HK\$3,308 million representing an increase of approximately 8% YoY and profit attributable to the owners of the Company (the “Owners”) of approximately HK\$2,715 million representing an increase of approximately 7% YoY. During the year under review, the growth in the Group’s net profit by approximately 8% YoY is due to the increase in gross profit by approximately HK\$895 million or 20% YoY. In addition, during the year under review, as a result of the rise in coal market prices, income from sales of coal related by-products increased by approximately HK\$30 million or 32% YoY; and the significant increase in interest income by approximately HK\$37 million or 53% YoY as a result of the rise in market interest rates. Nevertheless, dividend income generated from financial assets was reduced by approximately HK\$62 million YoY together with the negative effect of the depreciation on exchange rate of RMB to HK\$ resulting in a net foreign exchange loss of approximately HK\$222 million during the year under review. Eventually, together with the effective cost controls, the Group recorded a net profit of approximately HK\$3,308 million, increased by approximately 8% YoY, during the year under review.

## 管理層論述 與分析(續)

### 財務回顧

截至二零二二年十二月三十一日止年度，本集團錄得營業收益約82.15億港元，較上年度約70.76億港元按年增加約11.39億港元或16%。營業收益增加主要因為回顧年度精焦煤的平均實現售價按年上漲19%及精焦煤銷量按年上升1%所致，縱使平均人民幣兌港元匯率按年下調約3.02%對其有負面影響。

截至二零二二年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約74%（二零二一年度：78%），其中最大客戶－首鋼集團連同其附屬公司的總營業收益佔本集團營業收益46%（二零二一年度：40%）。

截至二零二二年十二月三十一日止年度，毛利率為64%，去年度則為62%。毛利按年增加約8.95億港元或20%。毛利按年增加主要是因上文所述截至二零二二年度營業收益按年增加約16%所致。

本集團繼去年度於二零二二年度再創新高利潤。截至二零二二年十二月三十一日止年度，本集團錄得淨利潤約33.08億港元，按年增長約8%，以及本公司擁有人（「擁有人」）應佔溢利約27.15億港元，按年亦增長約7%。於回顧年度內，本集團淨利潤按年增長約8%，主要是隨著毛利按年增加約8.95億港元或20%所致。此外，於回顧年度內，由於煤炭市場價格上漲，出售煤炭副產品收入按年增加約3,000萬港元或32%，以及由於市場利率上調，利息收入按年大幅增加約3,700萬港元或53%，儘管於回顧年度內，從財務資產獲得股息收入按年下跌約6,200萬港元和因人民幣兌港元貶值而錄得外幣匯兌虧損淨額約2.22億港元所帶來的負面影響。最終，同時在有效成本控制下，本集團於回顧年度內錄得淨利潤約33.08億港元，按年上升約8%。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

During the year under review, due to the depreciation on RMB to HK\$ exchange rate by approximately 6.78% as at reporting date on 31 December 2022 when compared with that as at 31 December 2021 (2021 FY: appreciation on RMB to HK\$ exchange rate by approximately 2.61% as at reporting date on 31 December 2021 when compared with that as at 31 December 2020), the Group reduced in net profits by approximately HK\$310 million YoY as a result of net foreign exchange loss of approximately HK\$222 million for the 2022 FY while net foreign exchange gain of approximately HK\$88 million for the Last Year.

During the year under review, basic earnings per share was HK53.75 cents (2021 FY: HK50.25 cents), representing an increase of approximately 7% YoY which was in line with the increase in profit attributable to the Owner by approximately 7% YoY.

The Group recorded EBITDA of approximately HK\$5,415 million (2021 FY: approximately HK\$4,755 million) and generated a positive cash flow of approximately HK\$3,848 million (2021 FY: approximately HK\$3,877 million) from our operating activities during the year under review.

As at 31 December 2022, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$6,014 million (As at 31 December 2021: approximately HK\$6,426 million). During the year under review, the Group has paid total cash dividend of approximately HK\$2,815 million (2021 FY: approximately HK\$913 million).

## 管理層論述 與分析(續)

### 財務回顧(續)

於回顧年度內，因二零二二年十二月三十一日結算日人民幣兌港元匯率較於二零二一年十二月三十一日貶值約6.78%（二零二一年度：二零二一年十二月三十一日結算日人民幣兌港元匯率較於二零二零年十二月三十一日升值約2.61%），使二零二二年度錄得外幣滙兌虧損淨額約2.22億港元，而去年度則錄得外幣滙兌收益淨額約8,800萬港元，二零二二年度按年減少淨利潤約3.10億港元。

於回顧年度內，每股基本盈利為53.75港仙（二零二一年度：50.25港仙）按年增加約7%，與擁有人應佔溢利按年增加約7%一致。

本集團於回顧年度內錄得EBITDA約54.15億港元（二零二一年度：約47.55億港元）及從經營業務產生正現金流約38.48億港元（二零二一年度：約38.77億港元）。

於二零二二年十二月三十一日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金約60.14億港元（於二零二一年十二月三十一日：約64.26億港元）。於回顧年度內，本集團支付現金股息合共約28.15億港元（二零二一年度：約9.13億港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述 與分析(續)

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Cost of Sales

#### 銷售成本

During the year under review, cost of sales was approximately HK\$2,925 million, representing an increase of approximately HK\$244 million or 9% YoY, as compared with that of approximately HK\$2,681 million for the Last Year. The increase in cost of sales was mainly due to the increase in sales volume of clean coking coal by 1% YoY and the reasonable increase in unit production costs as disclosed below.

於回顧年度內，銷售成本約29.25億港元，較去年度約26.81億港元，按年增加約2.44億港元或9%。銷售成本增加主要是因精焦煤銷量按年增加1%及下文披露每噸生產成本的合理增加所致。

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne  
單位：人民幣元／噸

		For the year ended 31 December 截至十二月三十一日止年度		Change 變化	
		2022 二零二二年	2021 二零二一年	Amount 金額	Percentage 百分比
Production cost of raw coking coal <sup>Note 1</sup>	原焦煤生產成本 <sup>註1</sup>	404	379	+25	+7%
Less: Depreciation and amortisation	減：折舊及攤銷	(75)	(75)	-	-
Cash production cost of raw coking coal	現金原焦煤生產成本	329	304	+25	+8%
Less: Uncontrollable costs <sup>Note 2</sup>	減：不可控制成本 <sup>註2</sup>	(102)	(84)	+18	+21%
Total	合計	227	220	+7	+3%
Processing cost for clean coking coal	精焦煤加工費	50	50	-	-
of which, depreciation	其中：折舊	(7)	(7)	-	-

**Note 1:** Excluded one-off additional amortisation of relocation and reconstruction costs for village located in Xingwu Coal Mine (i.e. amortisation of long-term deferred expenses) amounting to RMB168 million for comparison purpose.

**註1：** 為作比較，不包括位於興無煤礦上的村莊搬遷和重建成本之一次性額外攤銷(即長期待攤費用攤銷)金額人民幣1.68億元。

**Note 2:** Included resources tax and levies.

**註2：** 包括資源稅和徵費。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Cost of Sales (Continued)

During the year under review, costs of sales included a one-off non-cash additional amortisation of relocation and reconstruction costs for village located in Xingwu Coal Mine amounting to RMB168 million in order to release certain upper coal seam reserves for mining since 2016, after considering its production will be transferred from upper to lower coal seam in 2023 as disclosed in the 2022 Interim Report.

Included in cost of sales, amortisation of mining rights was approximately HK\$252 million for the year ended 31 December 2022, representing a decrease of approximately HK\$4 million or 2% YoY, as compared with that of approximately HK\$256 million for the Last Year. The decrease in amortisation of mining rights was mainly due to depreciation in average exchange rate of RMB to HK\$ by approximately 3.02% during the year under review.

Due to the increase in average realised selling prices of clean coking coal by 19%, resources tax, which is charged on the basis of the selling prices of coking coal, and levies of city constructional tax and additional educational surcharge, which is charged on the basis of the VAT, increased by RMB18/tonne YoY, during the year under review.

Nevertheless, the stringent cost controls were continuously implemented by the Group, the Group faced the rising concern in cost pressure. Excluding the effect on the increase in those uncontrollable costs as above, unit of production cost of raw coking coal just increased by 3% YoY resulted from (i) the increase in staff costs by RMB6/tonne YoY due to the additional bonus paid to the staff as recorded an increase in profit and reached historical high profit according to performance appraisal system and increase payment in social insurances as a result of the rise in salary level; (ii) the increase in material market prices due to inflation and market factors; and (iii) due to the regulatory requirements, it is necessary to renovate certain buildings in order to meet the updated standards that lead to increase the repair and maintenance fees YoY during the year under review.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 銷售成本(續)

於回顧年度內，鑒於考慮與無煤礦計劃於二零二三年將生產由上組煤轉移至下組煤，因而一次性攤銷自二零一六年為釋放與無煤礦上組煤壓煤產生的村莊搬遷和重建成本，該額外非現金攤銷金額為人民幣1.68億元，包括在銷售成本內並已於二零二二年中期報告內披露。

截至二零二二年十二月三十一日止年度，包括在銷售成本內的採礦權攤銷約2.52億港元，較去年度約2.56億港元，按年減少約400萬港元或2%。於回顧年度內，採礦權攤銷減少主要是由於平均人民幣兌港元匯率貶值約3.02%所致。

於回顧年度內，由於精焦煤平均實現售價上升19%，按煤炭售價徵收的資源稅及按增值稅徵收的城市維護建設稅與教育費附加的成本按年增加人民幣18元／噸。

雖然本集團持續嚴格管控成本費用，但本集團仍面對成本上漲壓力。撇除以上該等不可控制成本增加的影響，每噸原焦煤生產成本按年只增加3%，增加是於回顧年度內，(i)因集團利潤按年增加及再創歷史新高，在績效考核制度下支付員工額外獎金及因工資水平上升增加社會保險費，使人工成本按年增加人民幣6元／噸；(ii)因通脹及市場因素使材料市場價格上漲；及(iii)由於規則要求，對若干建築物須進行改造以符合最新相關標準，導致維修費按年增加。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$5,290 million for the year ended 31 December 2022, representing an increase of approximately HK\$895 million or 20% YoY as compared with that of approximately HK\$4,395 million for the Last Year. Gross profit margin was 64% for the year under review and 62% for the Last Year.

#### Interest Income

During the year under review, interest income was approximately HK\$107 million, representing a significant increase by approximately HK\$37 million or 53% YoY as compared with that of approximately HK\$70 million for the Last Year. The significant increase in interest income was the result of the rise in market interest rates.

#### Other Income and (Losses)/Gains, Net

During the year under review, the Group recorded a net other loss of approximately HK\$95 million, representing a decrease of approximately HK\$339 million YoY as compared with a net other gain of approximately HK\$244 million for the Last Year. Excluding the effect of net foreign exchange loss of approximately HK\$222 million (2021 FY: a net foreign exchange gain of approximately HK\$88 million) and no dividend income generated from financial assets (2021 FY: approximately HK\$62 million) during the year under review, other income and (losses)/gains, net increased by approximately HK\$33 million or 35% YoY, which was mainly attributable to the increase in income from sales of coal related by-products by approximately HK\$30 million or 32% YoY as a result of the rise in market prices of coal during the year under review.

During the year under review, the Group recorded turnaround from net foreign exchange gain of approximately HK\$88 million to net foreign exchange loss of approximately HK\$222 million as a result of the depreciation on RMB to HK\$ exchange rate of approximately 6.78% as at reporting date on 31 December 2022 when compared with that as at 31 December 2021 (2021 FY: appreciation on RMB to HK\$ exchange rate by approximately 2.61% as at reporting date on 31 December 2021 when compared with that as at 31 December 2020).

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 毛利及毛利率

基於上述原因，截至二零二二年十二月三十一日止年度，毛利約52.90億港元，較去年度約43.95億港元按年增加約8.95億港元或20%。於回顧年度內，毛利率為64%，而去年度則為62%。

#### 利息收入

於回顧年度內，利息收入約1.07億港元，較去年度約7,000萬港元按年大幅增加約3,700萬港元或53%，利息收入大幅增加主要是市場利率上調所致。

#### 其他收入及(虧損)/收益，淨額

於回顧年度內，本集團錄得其他淨虧損約9,500萬港元，較去年度其他淨收益約2.44億港元按年減少約3.39億港元。撇除於回顧年度內錄得的外幣匯兌虧損淨額約2.22億港元(二零二一年度：外幣匯兌收益淨額約8,800萬港元)及未有從財務資產獲得任何股息收入(二零二一年度：約6,200萬港元)的影響，於回顧年度內，其他收入及(虧損)/收益，淨額按年增加約3,300萬港元或35%，主要是由於回顧年度內煤炭市場價格上漲，出售煤炭副產品收入按年增加約3,000萬港元或32%。

於回顧年度內，因於二零二二年十二月三十一日結算日人民幣兌港元匯率較於二零二一年十二月三十一日貶值約6.78%(二零二一年度：二零二一年十二月三十一日結算日人民幣兌港元匯率較於二零二零年十二月三十一日升值約2.61%)，外幣匯兌由盈轉虧，由外幣匯兌收益淨額約8,800萬港元轉為外幣匯兌虧損淨額約2.22億港元。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述 與分析(續)

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Selling and Distribution Expenses

#### 銷售及分銷開支

During the year under review, selling and distribution expenses were approximately HK\$349 million, representing an increase of approximately HK\$79 million or 29% YoY as compared with that of approximately HK\$270 million for the Last Year. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance and freight costs by trucks and sea for sales of clean coking coal, which are usually re-charged to customers. The increase was mainly due to the increase in sales volume of clean coking coal and proportion of sales by train and sea during the year under review.

於回顧年度內，銷售及分銷開支約3.49億港元，較上年度約2.70億港元，按年增加約7,900萬港元或29%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用，含短倒費、汽運和海運費，一般有關運費會向客戶收取。其增加主要是因於回顧年度內精焦煤銷量增加及火運和海運銷量佔比增加所致。



#### General and Administrative Expenses

#### 一般及行政費用

During the year under review, general and administrative expenses were approximately HK\$208 million (2021 FY: approximately HK\$208 million).

於回顧年度內，一般及行政費用約2.08億港元(二零二一年度：約2.08億港元)。

#### Other Operating Expenses

#### 其他營運開支

During the year under review, other operating expenses were approximately HK\$118 million, representing an increase of approximately HK\$22 million or 23% YoY as compared with that of approximately HK\$96 million for the Last Year.

於回顧年度內，其他營運開支約1.18億港元，較上年度約9,600萬港元按年增加約2,200萬港元或23%。

Other operating expenses included the additional depreciation arising from the accelerated depreciation related to the underground mining structures of the upper coal seam of Xingwu Coal Mine amounted to approximately HK\$65 million (2021 FY: approximately HK\$73 million), as it was expected that production will be transferred from upper to lower coal seam in 2023 as disclosed in the 2021 Annual Report.

其他營運開支包括誠如二零二一年年報所披露由於興無煤礦計劃於二零二三年將生產由上組煤轉移至下組煤，因此將其上組煤相關井下礦場建築物加速折舊增加額外折舊費用約6,500萬港元(二零二一年度：約7,300萬港元)。

The increase was mainly resulted from the charitable donation in the PRC related to precaution measures for COVID-19 of approximately HK\$9 million (2021 FY: nil) and the increase in loss on disposals of scrap and obsolescence property, plant and equipment by approximately HK\$32 million.

其他營運開支增加主要因為於中國作了有關新冠肺炎疫情相關防疫事宜約900萬港元(二零二一年度：無)的慈善捐款及處置報廢和淘汰之物業、廠房及設備虧損增加約3,200萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Finance Costs

During the year under review, finance costs were approximately HK\$1.4 million (2021 FY: approximately HK\$1.3 million), of which approximately HK\$1.4 million (2021 FY: approximately HK\$1.2 million) was represented by the interest expense on lease liabilities recognised under HKFRS 16 and the remaining balance was interest derived from the early redemption of bills receivables of the Group for the short-term financing.

#### Income Tax Expense

During the year under review, income tax expense amounted to approximately HK\$1,318 million (2021 FY: approximately HK\$1,071 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The income tax expense increased in line with profits during the year under review.

#### Owners' Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the year under review was approximately HK\$2,715 million, an increase of approximately HK\$177 million or 7% YoY which is also recorded historical high profit, while approximately HK\$2,538 million for the Last Year.

#### Material Investments and Acquisitions

During the year ended 31 December 2022, the Group had no material investments and acquisitions.

#### Material Disposals

During the year ended 31 December 2022, the Group had no material disposals.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 財務成本

於回顧年度內，財務成本約140萬港元(二零二一年度：約130萬港元)。其中約140萬港元(二零二一年度：約120萬港元)為根據香港財務報告準則第16號確認之租賃負債之利息支出和餘額為本集團利用貼現票據之短期融資所產生的財務成本。

#### 所得稅費用

於回顧年度內，錄得所得稅費用約13.18億港元(二零二一年度：約10.71億港元)。所得稅費用主要包括本集團於中華人民共和國(「中國」)註冊成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧年度內，所得稅費用隨著利潤增加而增加。

#### 擁有人應佔溢利

基於上述原因，於回顧年度內本集團錄得的擁有人應佔溢利約27.15億港元，按年上升約1.77億港元或7%並錄得歷史新高利潤，而去年度則約25.38億港元。

#### 重大投資及收購

截至二零二二年十二月三十一日止年度內，本集團並無進行任何重大投資及收購。

#### 重大出售

截至二零二二年十二月三十一日止年度內，本集團並無進行任何重大出售事項。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Charges on Assets

As at 31 December 2022, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 31 December 2022, bank deposits of approximately HK\$444 million and bills receivables of approximately HK\$231 million were used for securing bills facilities. As at 31 December 2022, bills facilities of approximately HK\$378 million has been utilised.

#### Contingent Liabilities

As at 31 December 2022, there were no guarantees given by the Group and the Group has no material contingent liabilities.

#### Gearing Ratio

As at 31 December 2022, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2021: 0%).

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 資產抵押

於二零二二年十二月三十一日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零二二年十二月三十一日，約4.44億港元的銀行存款及約2.31億港元的應收票據乃作為應付票據融資的抵押品。於二零二二年十二月三十一日已動用之應付票據融資約3.78億港元。

#### 或然負債

於二零二二年十二月三十一日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

#### 資本負債比率

於二零二二年十二月三十一日，本集團並無任何借貸，因此，本集團資本負債比率為0% (於二零二一年十二月三十一日：0%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Exposure to Fluctuations in Exchange Rates

As at 31 December 2022, other than assets and liabilities denominated in RMB and Australian Dollars (“AUD”), the Group had no material exposure to foreign exchange fluctuations. As at 31 December 2022, RMB and AUD exchange rate were depreciated by approximately 6.78% and approximately 5.90% respectively, when compared to that as at 31 December 2021. As the net assets value of the PRC business operations denominated in RMB represented approximately 79% of the Group’s net assets value as at 31 December 2022, the depreciation on RMB also led to an exchange loss of approximately HK\$1,037 million (other than the foreign exchange difference recognised in profit or loss stated above) recognised in the other comprehensive income upon translation of its net assets in the financial statements of coal business operations in the PRC for the year ended 31 December 2022. Besides, the aggregate carrying amount of assets denominated in AUD represented approximately 2% of the Group’s net assets value as at 31 December 2022. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

#### Liquidity and Financial Resources

As at 31 December 2022, the Group’s current ratio (total current assets divided by total current liabilities) was approximately 3.23 times and the Group’s cash and bank deposits amounted to approximately HK\$6,781 million, of which approximately HK\$444 million was deposited to secure bills facilities of approximately HK\$195 million and approximately HK\$323 million was restricted bank deposits for land reclamation and mine environmental restoration fund. The Group continued to maintain a healthy net cash balance.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 匯率波動風險

於二零二二年十二月三十一日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二二年十二月三十一日，人民幣及澳元匯率較二零二一年十二月三十一日分別貶值約6.78%及約5.90%。於二零二二年十二月三十一日，以人民幣計值於中國業務的資產淨值佔本集團資產淨值約79%，除上文提及該外幣匯兌差異於損益中確認外，因人民幣貶值使本集團截至二零二二年十二月三十一日止年度換算於中國的煤炭業務財務報表的資產淨值時產生額外匯兌虧損約10.37億港元，並於其他全面收益中確認。另外，於二零二二年十二月三十一日，以澳元計值的資產賬面總值僅佔本集團資產淨值約2%，因此，澳元匯率的變動預期不會對本集團的財務狀況造成任何重大影響。以上匯率波動風險沒有對本集團的財務狀況造成任何重大影響。

#### 流動資金及財務資源

於二零二二年十二月三十一日，本集團之流動比率(流動資產總值除流動負債總值)約3.23倍，本集團現金及銀行存款合共約67.81億港元，其中約4.44億港元的銀行存款是作為約1.95億港元之應付票據融資之抵押存款及約3.23億港元為用作土地復墾及礦山環境恢復治理基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Liquidity and Financial Resources (Continued)

The Group has total bills receivables amounting to approximately HK\$1,575 million (of which approximately HK\$122 million represented endorsed bills receivables and approximately HK\$231 million was used for securing bills facilities of approximately HK\$183 million) as at 31 December 2022. The free bills receivables were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK\$1,222 million, the Group's free cash resources would have approximately HK\$7,236 million as at 31 December 2022 (As at 31 December 2021: approximately HK\$8,409 million).

#### Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 31 December 2022, the share capital of the Company was approximately HK\$15,157 million, represented approximately 5,052 million shares in number. During the year under review, there is no change in number and amount of issued shares. The Group had no borrowings as at 31 December 2022.

#### EMPLOYEES

As at 31 December 2022, the Group had 4,446 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC. The Group also provides training to employees in the PRC. The Group's share option scheme has expired on 25 May 2022 and no outstanding share option scheme as at 31 December 2022. During the year under review, no share option was granted or exercised. As at 31 December 2022, no share option was outstanding.

## 管理層論述 與分析(續)

### 財務回顧(續)

#### 流動資金及財務資源(續)

於二零二二年十二月三十一日，本集團應收票據金額共約15.75億港元(其中約1.22億港元的應收票據為已背書之應收票據，另約2.31億港元的應收票據乃作為約1.83億港元之應付票據融資的抵押)，該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約12.22億港元計算，於二零二二年十二月三十一日本集團可動用之自由資金約72.36億港元(於二零二一年十二月三十一日：約84.09億港元)。

#### 資本結構

權益總值及借貸歸類為本集團的資本。於二零二二年十二月三十一日，本公司股本約151.57億港元，股數約50.52億股。於回顧年度內，發行股數及金額並無變動。於二零二二年十二月三十一日，本集團並無任何借貸。

#### 僱員

於二零二二年十二月三十一日，本集團僱用4,446名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團的購股權計劃已於二零二二年五月二十五日屆滿及於二零二二年十二月三十一日並無任何購股權計劃。於回顧年度內，並無任何購股權授出或行使。於二零二二年十二月三十一日，並無任何購股權未行使。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### SAFETY PRODUCTION AND ENVIRONMENTAL PROTECTION

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

The Three Mines have been awarded level II workplace safety standard issued by the Provincial Coal Mine Safety Supervision Bureau, and each of their coal preparation plants obtained level I workplace safety standard issued by the Municipal Energy Bureau.

During the year under review, all coal mines of the Group operated smoothly.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the main board of the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2022 and up to the date of this report, the Group have complied with the relevant laws and regulations in the PRC and Hong Kong.

## 管理層論述 與分析(續)

### 安全生產及環保

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

三礦均獲得省級煤礦安全監察局的安全生產標準化二級評定，而各自三個洗煤廠也均獲得市能源局的安全生產標準化一級評定。

於回顧年度內，本集團所有煤礦運作良好。

### 遵守法律及法規

本集團的業務主要由本集團於國內的附屬公司進行，而本公司本身於聯交所主機板上市。因此，本集團的成立及營運須遵守國內及香港的有關法律及法規。截至二零二二年十二月三十一日止年度及直至本報告日期，本集團已遵守國內及香港的有關法律及法規。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層論述 與分析(續)

### PRINCIPAL RISKS AND UNCERTAINTIES

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

The market price of coking coal is highly depended on the demand of the downstream steel industry and the supply of coking coal. During the year under review, coking coal prices remained at a high level in the first half of 2022, reaching its historical high, and then began to decline in the second half of 2022. The overall average market prices of coking coal in 2022 FY were surged by approximately 18% YoY, of which, the average market prices of benchmark clean coking coal significantly increased by approximately 89% YoY in the first half of 2022. If coal prices were dropping, the Group's results would be negative affected directly.

Operational risks include the estimation of remaining coal reserves, the renewal of mining rights and the mining works. The lives of our coal mines are highly depended on the estimated remaining coal reserves and the possibility to renew the mining rights. Engineering estimates of the Group's coal reserves involved subjective judgements by engineers that the inherent inaccuracy of technical estimation exists. If the past estimates change significantly, the lives of our coal mines would be shorter. In addition, the remaining license period of the mining rights held by the Group range from around 10 to 20 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. If the Group is unable to renew the license of the mining rights from the relevant authority continuously, the respective mine may need to be closed down. Nevertheless, according to our past experiences and with our competent management team, we have renewed our mining rights at minimal charges in the past years. Mining works would become difficult and the environmental standards would be increased, resulting in rise in mining costs in the future.

### 主要風險及不確定因素

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

焦煤市場價格基於下游鋼鐵行業的需求及焦煤供應。於回顧年度內，焦煤價格在二零二二年上半年維持在高位，在歷史高位中徘徊，然後在二零二二年下半年開始下行。焦煤的市場整體價格在二零二二年度按年上升約18%。其中，二零二二年上半年精焦煤平均市場價格按年飆升約89%。如煤價受壓，集團的業績將直接受到負面影響。

營運風險包括評估剩餘的煤炭儲量、重續採礦權和採礦工作。煤礦的壽命主要基於評估剩餘的煤炭儲量及重續採礦權的可能性。本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，估算技術存在固有不精確性。如過往之估算出現重大改變，煤礦的壽命或會縮短。另外，本集團所持採礦權之剩餘許可期介乎約10至20年，較本集團估計之煤礦可使用年期為短，如本集團未能向有關當局重續採礦權許可證，該煤礦或須面臨關閉。但按本集團以往經驗及依靠我們專業管理團隊，我們均能順利於過去年度以最低費用重續採礦權許可證。未來採礦工作的難度和環保要求或會增加，令採礦成本也相應提高。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### RELATIONSHIPS WITH KEY STAKEHOLDERS

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

#### Customers

The Group's principal customers are steel manufacturers. For the year ended 31 December 2022, the total revenue to the top five customers accounted for approximately 74% (2021 FY: 78%) of the Group's revenue, of which the total revenue to the largest customer, Shougang Group, together with its subsidiaries, accounted for approximately 46% (2021 FY: 40%) of the Group's revenue. The Group have maintained a long and good co-operation relationship with these top five customers. Also, the competent sales team established by the Group is capable to utilise various means to strengthen the communications between the customers and the Group.

#### Suppliers

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

#### Shareholders

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

## 管理層論述 與分析(續)

### 與主要持份者的關係

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

#### 客戶

本集團的主要客戶來自鋼鐵製造商。截至二零二二年十二月三十一日止年度，前五大客戶的總營業收益佔本集團營業收益約74%(二零二一年度：78%)，其中最大客戶－首鋼集團連同其附屬公司的總營業收益佔本集團營業收益約46%(二零二一年度：40%)。本集團與前五大客戶長期維持良好合作關係。此外，本集團成立的專業銷售團隊能通過各種方式加強客戶與本集團之間的溝通。

#### 供應商

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

#### 股東

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



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS

Due to multiple unexpected factors that impacted the economy, China's economic performance fluctuated constantly in 2022. However, after a series of policies aimed at boosting the economy, China's Gross Domestic Product ("GDP") growth ultimately stabilised at 3%, which is still ahead of other major economies in the world. This reflects the resilience of China's economy and its long-term fundamentals remain unchanged and positive.

In 2022, the outbreak of the Russia-Ukraine War and related political influence brought an unprecedented energy crisis to the world, leading to a sharp rise in energy prices. Coupled with the impact of natural disasters on transportation in Australia, the price of seaborne coal reached a record high. In China, unexpected changes in the pandemic situation significantly impacted the economy since the beginning of the year. Economic growth fell to 0.4% in the second quarter, the lowest since the pandemic. However, after the implementation of stimulus policies, the annual fixed assets and infrastructure investment increased by 5.1% and 9.4% YoY, respectively, the highest levels in three years since the pandemic. But the real estate market weakened further, and investment in this sector fell by 10% YoY. China's steel demand weakened, resulting in a decline in crude steel production and consumption volume. Domestic coking coal supply and demand remained tight in the first half of the year, and prices remained high. In the second half of the year, the supply gradually eased as imports volume from Mongolia and Russia increased. The annual coking coal imports volume increased by 16.7% YoY, combined with falling overseas coking coal prices, resulting in fluctuated coal prices in the second half of the year.

## 管理層論述 與分析(續)

### 未來展望

二零二二年，面對多重超預期因素衝擊，中國全年經濟表現反覆波動，在一系列提振經濟政策操作後，中國國內生產總值（「GDP」）增長最終穩定在3%，在世界主要經濟體中增速仍然領先，反映中國經濟維持強韌性，且長期向好的基本面不變。

於二零二二年，俄烏戰爭爆發，相關的政治影響為全球帶來前所未見的能源危機，導致能源價格飆升，加上澳洲受天災影響運輸，海運煤炭價格一度升至歷史新高。自年初起，國內疫情超預期變化衝擊經濟，及至第二季經濟增長跌至疫情以來最低的0.4%。不過，在後期提振政策支持下，全年固定資產及基建投資則分別同比上升5.1%及9.4%，是疫情三年以來最高，然而房地產市場進一步疲弱，房地產市場投資同比下跌10%。國內鋼鐵需求走弱，粗鋼產量和消費量雙雙下滑，加上國內焦煤於上半年延續供需緊張，價格維持高位運行。下半年蒙古及俄羅斯進口量逐步增加，供應有所緩解，全年煉焦煤進口量同比增長16.7%，疊加海外焦煤價格回落，煤價於下半年震盪前行。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS (continued)

In 2023, China adjusted its pandemic prevention and control policy, allowing the economy and society to return to normal steadily. The government is now emphasising the expansion of domestic demand, working to ensure a smooth economic cycle that supports people's livelihood, infrastructure, and primary industries. Policies and follow-up measures are being introduced to stabilise the economy and maintain a general tone of seeking progress while maintaining stability. This year, the scale of the newly added local government special bonds will remain relatively high, at RMB3.8 trillion with a focus on supporting the foundational construction of projects in 11 existing fields and appropriately expanding the scope of capital investment and project funding. The government is continuing to send positive signals to the real estate industry in supporting rigid and improved housing demand, including easing restrictions on purchases and loans, promoting demand, reactivating steady and healthy development in the industry, with signs of improvement in transaction volume. The government has set a GDP growth target of 5% this year, indicating a commitment to maintain a reasonable growth rate. Many international institutions have raised their economic growth forecasts for China, in which the International Monetary Fund forecasting a growth rate of 5.2% for 2023. However, the international situation is still complex and changing. The continuation of the Russia-Ukraine war, the Silicon Valley Bank, and the Credit Suisse bank incidents etc. will all have a greater impact on the operation of the world economy. In 2023, the Company's operations will inevitably face greater pressure and difficulty.

On the supply side, domestic coking coal production has been steadily increasing, but stricter safety inspections in coal mines may lead to tighter supply in production areas, potentially affecting the growth rate for the year. On the import side, Mongolia and Russia are expected to further increase their coal exports to China. Meanwhile, Australian coal imports are showing signs of easing, but the situation remains uncertain. Given these factors, the price of coking coal is expected to continue fluctuating.

## 管理層論述 與分析(續)

### 未來展望(續)

二零二三年，中國調整疫情防控制政策，經濟社會運行正穩步復常，政府著力強調擴大內需，全力拼經濟，確保國民經濟循環暢通、基本民生、基礎設施、基礎產業總體正常運轉，出台穩經濟一攬子政策和接續措施，堅持穩中求進工作總基調。今年地方政府新增專項債規模維持較高水平的人民幣3.8萬億元，將重點支持現有11個領域項目建設基礎，以及適量擴大資金投向領域和用作項目資本金範圍。中央對房地產行業持續釋放積極信號，支持剛性和改善性住房需求，包括放寬限購、貸款等限制，促進需求，重新激活行業穩步健康發展，成交量有改善跡象。政府將今年GDP增長目標訂於5%，展現經濟運行方向保持合理增速，多家國際機構紛紛上調中國經濟增長預期，其中國際貨幣基金組織亦調升對二零二三年經濟增長展望至5.2%。然而，國際形勢仍然複雜多變，俄烏戰爭持續、矽谷、瑞信銀行事件等，都會對世界經濟運行帶來更大的衝擊。二零二三年公司經營也必然面臨更大的壓力和難度。

在供給端，國內焦煤生產維持穩中有升，不過因煤礦安全檢查趨嚴，產地供應收緊的預期將會增強，或將影響今年增長速度。進口方面，蒙古和俄羅斯有望進一步加大對中國的煤炭出口力度，澳煤進口有放鬆跡象，但仍然是不確定因素。綜合上述，預計煉焦煤價格走勢將繼續震盪。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FUTURE PROSPECTS (continued)

Xingwu Coal Mine, a subsidiary of the Group, will undergo a transition by transferring production from the upper coal seam to the lower coal seam this year. We will prioritise safe production during this transition. As a responsible company, we will strengthen our work in the environment, social and governance to achieve comprehensive and coordinated sustainable development. We will also accelerate the complete intelligence transformation and cooperate with national efforts to achieve carbon neutrality by 2060. With the Group's stable operation and financial position as well as strong cash flow, we will continue to monitor the development of the overall environment and economy to adjust our operating strategy in a timely manner. The Group will maintain stringent corporate governance and leverage our competitive advantages to create greater value for our shareholders, employees and society.

## 管理層論述 與分析(續)

### 未來展望(續)

本集團下屬興無煤礦將於今年將進行上下組煤生產更替，我們會持續在確保安全生產的前提下做好生產平穩過渡，同時肩負作為負責任企業之使命，在環境、社會及管治加強工作，實現全面協調可持續發展，加快智能化綜合改造，配合國家努力爭取二零六零年前實現碳中和的宏圖。本集團生產經營及財務狀況持續穩健，現金流充足，我們將密切跟蹤和關注整體環境轉變以及經濟發展情況，適時調整經營策略，繼續保持嚴謹的企業管治和發揮競爭優勢，為股東、員工情況及社會創造更大的價值回報。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

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

- **Reporting Period**

The reporting period is from 1 January 2022 to 31 December 2022, with part of the content not in the period.

- **Scope of the Report**

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

- **Data Source**

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

### 關於本報告

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

- **時間範圍**

本報告內容時間界限為二零二二年一月一日至十二月三十一日，部分內容超出上述範圍。

- **報告範圍**

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

- **數據來源**

全部信息數據來自公司的正式文件、統計報告與財務報告，以及經由公司統計、匯總與審核的環境、社會及管治信息。報告發佈中、英文版本，如有內容不一致，請以中文版為準。如無特殊說明，貨幣單位均為人民幣元。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### ABOUT THE REPORT (continued)

#### • References

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

#### • Availability

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

### 1. BOARD ESG STATEMENT

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

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

The report details the progress and effectiveness of the Group’s ESG efforts in 2022. After being submitted and being approved in the Audit Committee meeting on 17 March 2023, the report was approved at the meeting of the Board on 23 March 2023.

### 關於本報告(續)

#### • 編製依據

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

#### • 報告獲取

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

### 1. 董事會ESG聲明

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

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

本報告詳盡披露本集團二零二二年ESG工作的進展與成效，於二零二三年三月十七日提請審核委員會會議審議通過；於二零二三年三月二十三日經董事會會議審議通過。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT

The Group has always implemented the concept of sustainable development in the operation and management of the Company and the planning of our overall strategy. We actively improve our corporate governance structure, adhere to integrity management and compliance operations, and promote the fostering of a good corporate image. At the same time, as the society's understanding of environment protection and social responsibility deepens, we continue to focus on the impact of our operations and develop long-term sustainable solutions to ensure that our business grows from strength to strength while creating value for the environment and society.

#### 2.1 ESG Management

The Group follows the requirements of ESG policies, specifications and guides at the place where it is listed, refines its ESG governance efforts and implements sustainable development objectives and strategies by building a comprehensive ESG system to safeguard the sustainable development of the Company.

The Board is the highest responsible and decision-making body for ESG issues, and responsible for making final decisions and assuming full responsibility for the Group's ESG strategy. As the ESG monitoring unit, the Audit Committee formulates ESG management policies, and assesses important ESG related issues and their risks to the Group's business. The Audit Committee regularly summarises the Group's ESG performance and achievement of ESG objectives, and reports them to the Board. At the same time, the Audit Committee also reviews and approves the annual ESG report of the Group.

### 2. 可持續發展管理

本集團始終將可持續發展理念落實在公司的運營管理及整體戰略的規劃中。我們積極完善企業管治架構，堅持誠信管理與合規運營，推動企業樹立良好的企業形象。同時，隨着社會對環境保護和社會責任理解的不斷加深，我們持續關注自身經營活動造成的影響並制定長期可持續方案，確保企業成長的同時為環境和社會創造價值。

#### 2.1 ESG管理

本集團遵守上市地ESG政策規範及指引要求，細化ESG治理工作，通過搭建完善的ESG體系落實可持續發展目標和策略，為公司可持續發展提供保障。

董事會作為ESG管理的領導者，是ESG管治架構的最高負責及決策機構，負責對集團ESG策略進行最終決斷並承擔全部責任。董事會下設審核委員會，負責對ESG工作進行監督管理，制定ESG管理方針，評估重要ESG相關事宜對本集團業務的風險。審核委員會定期總結集團ESG表現及ESG目標達成情況，並向董事會匯報。同時，審核委員會也會對公司年度ESG報告進行審閱批覆。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

## 2. 可持續發展管理(續)

### 2.1 ESG Management (continued)

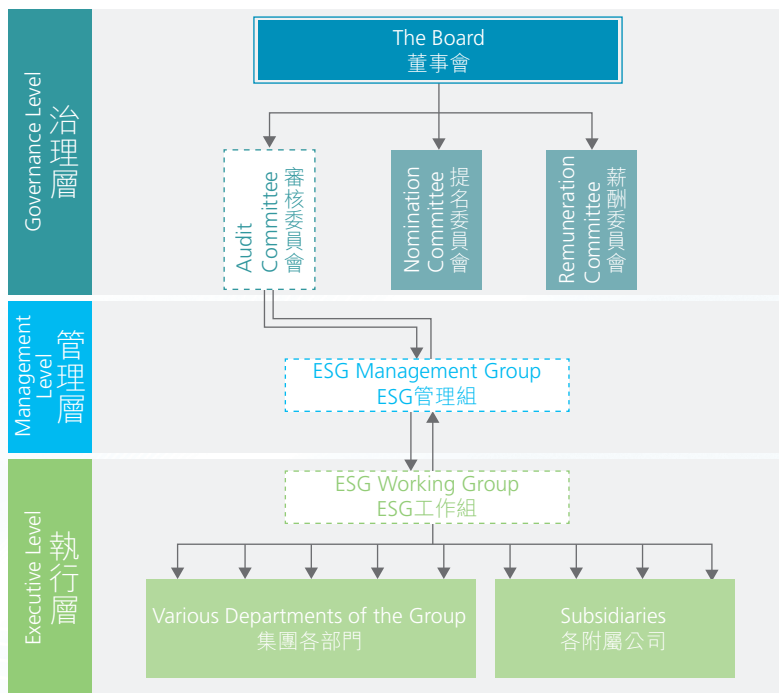
### 2.1 ESG管理(續)

The ESG management group coordinates the implementation of ESG affairs under the policies and strategies formulated by the Board and the Audit Committee, identifies ESG risks, regularly reports ESG progress to the Board of and the Audit Committee, and presents the Group’s annual ESG performance and annual ESG report.

ESG管理組根據董事會及審核委員會指定的方針和策略開展ESG相關工作，識別相關風險並定期向董事會及審核委員會匯報ESG工作進展，提供本集團年度ESG工作表現及年度ESG報告。

ESG working group is the executive body to implement ESG guidelines and strategies into the Group’s daily operations and ensure that ESG work is carried out in a comprehensive manner. The ESG working group is composed of ESG staff from various departments of the Group to promote ESG issues from the perspective of daily operations, collect and summarise ESG data and feedback, and reports to the ESG management group on a regular basis.

在執行層面，ESG工作組負責將ESG方針和策略落實到集團日常運營中，保障ESG工作全面開展。ESG工作組由集團各部門及相關人員組成，從日常運營的角度推進ESG事宜，收集和總結ESG數據和反饋，並定期向ESG管理組匯報。



Picture: ESG Governance Structure  
圖：ESG管治架構

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

#### 2.2 Stakeholders Engagement

The Group regards communication with stakeholders as an important tool for the development of the Group. Through the establishment of a sound communication mechanism and diversified communication channels, we listen to the views and suggestions from stakeholders such as government and regulatory bodies, investors, customers, employees, suppliers and community organisations. We aim to deepen our relationship with our stakeholders by continuously responding to their expectations and ensuring that the Group's business development receives attention and feedback from all parties. We value the expectations of our stakeholders and identify issues of significance to our stakeholders' concerns:

#### 2.2 利益相關方參與

本集團將與利益相關方的溝通視為集團發展的重要手段，通過建立完善的溝通機制和多元化的溝通渠道，聆聽來自政府及監管機構、投資者、客戶、員工、供應商及社區組織等利益相關方的意見和建議。我們希望通過不斷回應利益相關方的期待來深化彼此之間的聯繫，確保集團的業務發展能得到來自各方的注意和反饋。我們重視各利益相關方對公司的期望，識別出利益相關方關注的重大性議題：

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Investor 投資者	Addressing climate change 應對氣候變化 Technological innovation 技術創新	General meeting of shareholders 股東大會 Notice 公告 Roadshow 路演 Reception 日常接待
Employees 員工	Employee care 員工關愛 Employee rights 員工權益 Employee development 員工發展 Workplace safety 安全生產 Occupational health 職業健康	Labour Union 工會 Performance appraisal system and meeting 績效考核制度與會議



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

#### 2.2 Stakeholders Engagement (continued)

#### 2.2 利益相關方參與(續)

Stakeholders 利益相關方	Expectations and Demands 關注議題	Communication Channel 溝通渠道
Government 政府	Emissions management 排放物管理 Addressing climate change 應對氣候變化 Ecological protection 生態保護 Energy use 能源使用 Stable supply 穩定供應 Anti corruption 反腐倡廉	Government work conference 政府工作會議 Information report 資訊匯報
Customer 客戶	Product quality 產品質量 Business ethics 商業道德 Stable supply 穩定供應	Product report 產品報告 Regular visits 定期走訪
Supplier 供應商	Supplier management 供應商管理 Fair competition 公平競爭 Technological innovation 技術創新	Annual bidding announcement 年度招標公告 Special project bidding announcement 專項項目招標公告 Special technical meeting 專題技術會議
Community organisation 社區組織	Public charity 社區公益	Village visits 村鎮探訪 Community engagements 社區活動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

## 2. 可持續發展管理(續)

### 2.3 Response to ESG Reporting Principles

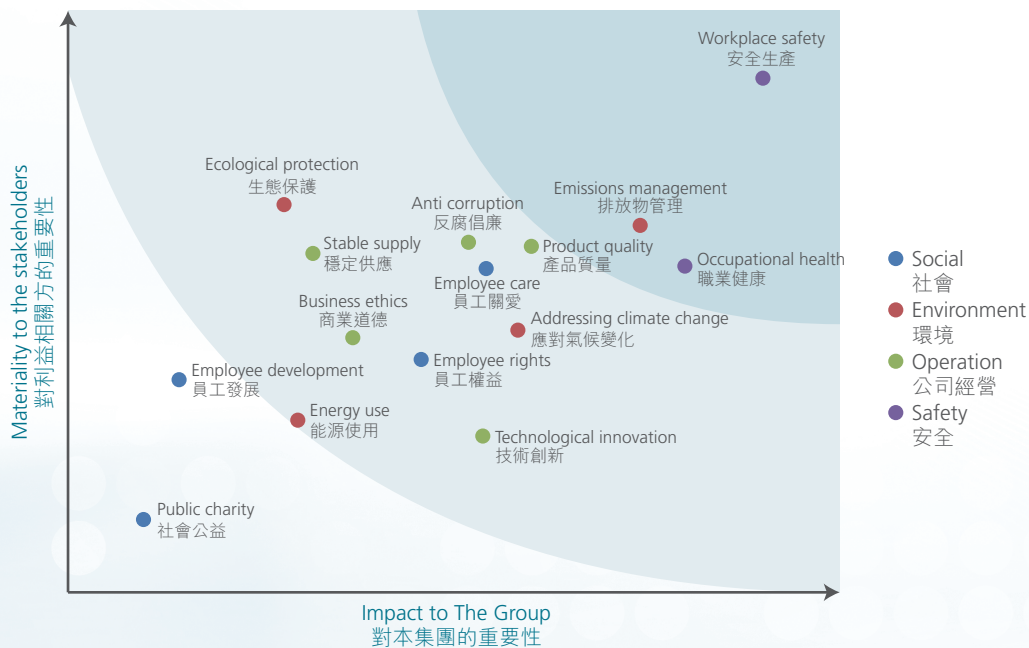
### 2.3 ESG報告原則回應

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

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

The Group identifies and sorts out material ESG issues based on the results of our routine communication with stakeholders and regularly assess internal and external directions and trends to further review the material issues matrix. Following the Group’s analysis during the year, the Board confirms whether there have been changes to the material issues matrix and the three most important issues.

本集團根據日常與利益相關方的溝通結果識別並梳理了ESG重大性議題，我們定期評估內外部發展方向和趨勢，進一步審閱重大性議題矩陣。本集團於本年度作出分析後，由董事會確認重要性矩陣圖及三項高度重要議題是否發生變化。



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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT (continued)

### 2. 可持續發展管理(續)

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

#### 2.3 ESG報告原則回應(續)

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

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

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

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

### 3. OPERATION IN COMPLIANCE

### 3. 合規運營

The Group has always adhered to the bottom line of compliant operation, continuously improved its corporate governance, strengthened its internal control system and enhanced its risk prevention capability. At the same time, the Group places a high value on business ethics and goodwill, fostering a culture of integrity and operating with self-discipline. It also actively promotes antitrust and unfair competition work to safeguard the sustainable development of the Group.

本集團時刻堅守合規經營底線，不斷提升公司治理水平，強化內控系統建設，提高風險防範能力。與此同時，本集團十分珍視商德商譽，始終堅持廉潔自律經營，積極推動反壟斷和反不正當競爭工作開展，為集團可持續發展提供充分保障。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management

The Group has always attached importance to the construction of a risk management system. It has implemented comprehensive risk prevention and control measures across all fronts and continuously improved its anti-risk capability. This has allowed the Group to ensure the smooth and orderly operation of its various production and business activities, while effectively mitigating operational risks.

##### *Risk Management System*

The Group is continuously reinforcing its authority and responsibility for risk management, and has implemented a risk management system based on the “three models” structure, which consists of “three lines of defense + three levels”. This system enables the Group to comprehensively promote the construction of a risk management and internal control system.

**Table: Management functions and measures of the “three lines of defense” risk management structure**

<b>1st Line of Defense: Risk Management Function</b> 第一道防線：風險管理職能	<b>2nd Line of Defense: Risk Monitoring Function</b> 第二道防線：風險監察職能	<b>3rd Line of Defense: Independent Assurance Function</b> 第三道防線：獨立驗證職能
1) Identify and evaluate risks and take effective measures to address them 對風險進行識別、評估，並採取有效措施加以應對 2) Continuously evaluate the effectiveness of measures and optimize and adjust measures to mitigate risks 持續評估措施成效，不斷優化調整措施以減輕風險	1) Monitor design appropriateness and implementation of risk management procedures 監督風險管理程序的設計合理性和執行有效性 2) Promote delivery of risk management information 促進風險管理資訊的傳遞	1) Conduct independent assessment on the appropriateness and effectiveness of risk management system 對風險管理系統的合理性和有效性進行獨立評價

#### 3.1 風險管理

一直以來，本集團充分重視風險管理體系建設，全方位開展風險防控工作，持續提升抗風險能力，在有效化解集團經營風險的前提下，保障公司各項生產經營活動的有序開展。

##### *風險管理體系*

本集團不斷強化權責風險管理，以「三道模型」風險管理架構為基礎，形成「三道防線+三個層級」的風險管理體系，全面推進風險管理及內部監控體系建設。

表：「三道防線」風險管理架構的管理職能及措施

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Management System (continued)*

##### *風險管理體系(續)*

The Group has established a “three-levels” risk management system based on a “three-lines of defense” risk management system. The Board sets risk assessment criteria based on the Company’s risk appetite and risk tolerance, and informs the relevant entities, divisions, operating units and subsidiaries of risks that could potentially impact the normal operation of the Company through the management. These entities adequately identify and assess potential risks to the achievement of their objectives in accordance with the annual business planning objectives set by the Board, addressing them through acceptance, avoidance, transfer, or control, in line with the Board’s risk assessment criteria. The Internal Audit Department is responsible for independently evaluating the effectiveness of the overall risk management system.

本集團以「三道防線」風險管理架構為前提建立了「三個層級」的風險管理體系。董事會根據本公司的風險偏好和風險容忍度制定風險評估標準，並通過管理層將影響本公司正常經營的潛在風險向相關主體、分部、業務單元或附屬公司傳達。本集團的主體、分部、業務單元或附屬公司根據董事會制定的年度經營規劃目標充分識別和評估達成目標的潛在風險，並參照董事會制定的風險評估標準，通過接受、迴避、轉移或控制的形式來應對風險。內部審計部負責對整個風險管理系統進行獨立評價。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### Risk Management System (continued)

##### 風險管理體系(續)

The Board 董事會		The Internal Audit Department 內部審計部
<ul style="list-style-type: none"> <li>➤ Is responsible for the overall management of the Group's risk management system and for determining the reasonableness and effectiveness of the risk management system 負責本集團風險管理系統的整體管理，並對風險管理系統的合理性及有效性進行判定</li> <li>➤ Is responsible for setting annual business planning objectives and risk assessment criteria 負責制定年度經營規劃目標和風險評估標準</li> </ul>		<ul style="list-style-type: none"> <li>➤ Carries out independent evaluation of the risk management system 對風險管理系統進行獨立評價</li> </ul>
The Audit Committee 審核委員會	The Management 管理層	
<ul style="list-style-type: none"> <li>➤ Conducts ongoing monitoring, evaluation and consideration of the findings of the management and the Internal Audit Department on the risk management system and regular reporting of the findings to the Board 就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果</li> </ul>	<ul style="list-style-type: none"> <li>➤ Conducts ongoing monitoring of the design and implementation of the risk management process 對風險管理程序的設計和執行進行持續的監督</li> </ul>	
Entities, divisions, operating units and subsidiaries of the Group 本集團主體、分部、業務單元或附屬單位		
<ul style="list-style-type: none"> <li>➤ Identifies potential risks affecting the achievement of its objectives in accordance with the objectives of its annual business plan and assesses them according to their degree of impact and likelihood of occurrence 根據年度經營規劃的目標，識別影響達成目標的潛在風險，並按照其影響程度和發生可能性進行評估</li> <li>➤ Based on the results of the assessment, and with reference to the Board's established risk appetite and risk tolerance, responds to risks through acceptance, avoidance, transfer or control 按照評估後的結果，並參照董事會既定的風險偏好和風險容忍度，通過接受、迴避、轉移或控制的形式來應對風險</li> </ul>		

Table: "Three-levels" Risk Management System

圖：「三個層級」風險管理體系

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Assessment and Response*

##### *風險評估及應對*

The Group has established a sustainable risk assessment system to further standardize risk management. This system comprehensively identifies and assesses potential risks to the Company in terms of both impact<sup>1</sup> and probability of occurrence<sup>2</sup>. The Group has also defined risk management processes such as risk collection, identification and assessment, monitoring and early warning, monitoring and evaluation to ensure that risks are effectively controlled.

為進一步規範風險管控工作，本集團制定了可持續風險評估制度，從影響性<sup>1</sup>和可能性<sup>2</sup>兩個維度對公司潛在風險進行全面識別、評估，並明確了風險收集、識別與評估、監控與預警、監督與評價等風險管理流程，以確保風險得以有效控制。

In 2022, the Group conducted risk assessments for 12 divisions using risk assessment forms. This allowed the Group to comprehensively identify, assess and determine the risks and ways to respond to them in achieving the strategic objectives of the Group as a whole, thereby minimizing potential operational risks. As of the end of the reporting period, the major risks identified by the Group and the measures to address them were as follows:

二零二二年，本集團以下發經營目標風險評估表的形式完成12個部門的風險評估管理工作，全面識別、評估、釐定全集團達成策略目標時的風險及應對方式，盡可能降低潛在運營風險。截至報告期末，本集團識別到的主要風險與應對措施如下：

<sup>1</sup> The impact on the achievement of departmental and corporate objectives should be comprehensively considered when relevant risk occurs, and should be evaluated on five levels: high, moderately high, moderate, moderately low and low.

<sup>2</sup> The likelihood of occurrence should be judged on the basis of both past experiences and forecasts, and be evaluated on five levels: high, moderately high, moderate, moderately low and low.

<sup>1</sup> 影響度應從發生相關風險時，對部門工作目標和企業總體目標達成時的影響作出綜合考慮，並以高、中等偏高、中等、中等偏低及低5個等級來作出評價。

<sup>2</sup> 發生可能性的判斷應以過去經驗及預測的方式作出平衡考慮，並以高、中等偏高、中等、中等偏低及低5個等級來作出評價。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Assessment and Response (continued)*

##### *風險評估及應對(續)*

Table: Risk Identification and Response

表：風險識別及應對

Risk category	Annual strategic objective	Risk identification	Risk response approach
風險類別	年度策略目標	風險識別	風險應對方式
Safety risk 安全風險	Complete elimination of serious injuries and effective prevention of minor injuries 徹底杜絕重傷事故，有效防止輕傷事故發生	Mechanical injury, lifting injury, falls from height, asphyxiation and poisoning by toxic and hazardous gases, hazardous chemical-induced fire and explosion, fire caused by electrical shock and leakage, etc. 機械傷害、起重傷害、高處墜落、有毒有害氣體窒息中毒、危化品火災爆炸、電氣觸電漏電起火等	<ul style="list-style-type: none"> <li>➢ Improve the system to standardize measures and manage equipment in accordance with relevant standards to prevent accidents from the source 完善制度規範措施，按照相關標準進行設備管理，從根源處防範事故發生</li> <li>➢ Strengthen training and guidance 加強培訓教育指導</li> <li>➢ Enhance safety supervision during operations 強化作業過程安全監督</li> </ul>
	Fulfillment of production safety standards 安全生產化標準達到目標	Imperfections in the regulations and specifications, substandard site conditions in the dynamic implementation process, and the operating environment limited due to design 規章制度、規範有不完善之處，現場動態實施過程中有不達標情況，作業環境受設計局限	<ul style="list-style-type: none"> <li>➢ Conduct monthly safety risk identification and evaluation and self-inspection for safety compliance 每月進行一次安全風險辨識評估、安全生產達標自查</li> <li>➢ Carry out safety hazard inspection and rectification once every ten days 每十天進行一次安全隱患排查治理</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Assessment and Response (continued)*

##### *風險評估及應對(續)*

Table: Risk Identification and Response (Continued)

表：風險識別及應對(續)

Risk category	Annual strategic objective	Risk identification	Risk response approach
風險類別	年度策略目標	風險識別	風險應對方式
Environmental risk 環境風險	Zero violation of environment protection regulations and compliance with policy requirements 實現環保「零違規」，符合政策要求	Inadequate domestic wastewater treatment facilities and violations of environment protection regulations resulting from the failure to strictly follow the EIA regulations to manage in-production coal mines 生活污水處理設施不完善、未嚴格按照環評治理在產煤礦存在環保違規問題	<ul style="list-style-type: none"> <li>➢ Strengthen the operation management of mine water and domestic sewage treatment plants to ensure stable operation of environmental protection facilities 加強礦井水、生活污水處理車間運行管理，確保環保設施運轉穩定</li> <li>➢ Attach great importance to the disposal of solid waste and govern in-production coal mines in accordance with environmental protection requirements 高度重視固廢物的處置工作，按環保要求治理在產煤礦</li> <li>➢ Ensure capital investment in environmental protection 保證環保資金投入</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Assessment and Response (continued)*

##### *風險評估及應對(續)*

Table: Risk Identification and Response (Continued)

表：風險識別及應對(續)

Risk category	Annual strategic objective	Risk identification	Risk response approach
風險類別	年度策略目標	風險識別	風險應對方式
Financial risk 財務風險	Completion of capital expenditure projects on time 資本性支出項目按時完成	Uncertainties in the process of project application, approval, implementation and assessment which affect the completion time and thus the normal turnover of funds 項目立項、審批、實施、考核過程中的不確定因素影響完成時間，進而影響資金正常週轉	<ul style="list-style-type: none"> <li>➢ Complete the project application and approval procedures as early as possible after the project has been identified 確定好項目後盡早完成項目的立項、審批手續</li> <li>➢ Ensure that project implementation funds and personnel are in place on time and in full, and that safety and technical measures during construction are strictly implemented 保證項目實施資金、人員按時足額到位，保證施工過程中的安全技術措施嚴格落實</li> <li>➢ Arrange for dedicated personnel to follow up and supervise each task and control the process to ensure that all tasks are completed on time 每項任務安排專人跟蹤監督、過程管控，確保各項任務的按時完成</li> <li>➢ Develop a strict assessment method, and conduct strict assessment on the sub-tasks of each part, so that the reward and punishment are clear 制定嚴密的考核方式，對各部分分項任務進行嚴格考核，做到賞罰分明</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.1 Risk Management (continued)

#### 3.1 風險管理(續)

##### *Risk Assessment and Response (continued)*

##### *風險評估及應對(續)*

Table: Risk Identification and Response (Continued)

表：風險識別及應對(續)

Risk category	Annual strategic objective	Risk identification	Risk response approach
風險類別	年度策略目標	風險識別	風險應對方式
Time risk 時間風險	Completion of the relocation of villagers 完成村民轉移搬遷	Impact on the completion of the mining plan 影響採掘計劃完成	<ul style="list-style-type: none"> <li>➢ Report uncontrollable policies and factors to the management for decision and seek policy support from the government 對不可控的政策、因素匯報管理層決策並尋求政府政策支持</li> </ul>
Technology risk 技術風險	95% intact rate of electrical and mechanical equipment 機電設備完好率達95%	Long hours, high intensity and wet conditions as a burden on mechanical and electrical equipment, leading to equipment failure 長時間、高強度以及潮濕環境下對機電設備產生負擔可能導致設備故障	<ul style="list-style-type: none"> <li>➢ Implement heating pipe replacement works 實施供暖管路更換工程</li> <li>➢ Strengthen daily inspection and check, and conduct planned maintenance and inspect the maintenance work 加強日常排查檢查，做好計劃性維護保養、檢查維護工作</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.2 Compliance Management

#### 3.2 合規管理

The Group actively carries out comprehensive compliance audits, promotes compliance with laws and regulations, continuously improves its compliance governance and internal control system, and raises legal compliance awareness among its employees.

本集團積極開展全面合規審計工作，加強法律法規宣傳，不斷完善公司合規治理和內控體系建設，提高員工的法律合規意識。

In 2022, the Group conducted one annual external compliance audit, which primarily focused on the Company's operations and management, including finance, sales and marketing, customer credit evaluation, bidding and procurement, capital construction investment process, production safety and outreach affairs. The issues identified in the audit have been rectified, except 2 issues are being addressed through a comprehensive rectification plan that has achieved some progress.

二零二二年，本集團開展年度外部合規審計一次，審計內容主要覆蓋公司經營管理層面，包括財務、市場營銷、客戶信用評價、招標採購、基本建設投資流程、安全生產及外聯事務等。審計中發現的問題已完成整改，除2項已制定完善的整改方案並取得一定整改成效。

In addition, the Group provided employees with training on laws and regulations in 2022, covering topics such as the content of laws and regulations, the necessity to study laws and regulations, case interpretations, etc., further enhancing the compliance awareness and capability of all employees.

此外，本集團二零二二年面向員工開展了法律法規培訓，培訓內容包括法律法規內容講解、學習法律法規的必要性、案例解讀等內容，進一步提升了全員合規意識和能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.2 Compliance Management (continued)

#### 3.2 合規管理(續)

##### Case: The Group carried out Constitution Publicity and Training themed “Upholding the Authority of the Constitution and Promoting the Spirit of the Constitution”

##### 案例：集團開展《維護憲法權威弘揚憲法精神》憲法宣傳培訓

In order to continuously improve the employees' awareness of legal risk prevention and comprehensive quality, the Group carried out the thematic activity of “Constitution Publicity Week” on 4 December 2022, and invited Shanxi Jinkai Law Firm to conduct video training for employees of the Group on the theme of “Upholding the Authority of the Constitution and Promoting the Spirit of the Constitution”. The training focused on the nature and role of the Constitution, the amendments to the Constitution and other aspects of the Constitution to provide a comprehensive overview and explanation, guiding employees to study national laws and regulations in depth, creating a good atmosphere for the development of the Group's rule by law.

為不斷提高員工法律風險防範意識和綜合素質，本集團於二零二二年十二月四日開展「憲法宣傳週」主題活動，並邀請山西晉凱律師事務所以《維護憲法權威弘揚憲法精神》為主題對集團員工進行視頻培訓。培訓圍繞憲法的性質與作用、憲法的修訂等方面對憲法進行了全方位的梳理和講解，引導員工深入學習國家法律法規，為集團發展營造了良好的法治氛圍。



Picture: Constitution Publicity and Training themed “Upholding the Authority of the Constitution and Promoting the Spirit of the Constitution”

圖：《維護憲法權威弘揚憲法精神》憲法宣傳培訓

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

#### 3.3 Business Ethics and Anti-corruption

#### 3.3 商業道德與反腐敗

The Group strictly observes *the Supervision Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, *Law of the People's Republic of China Against Unfair Competition* and other laws and regulations. In addition, the Group sets the highest standards of business ethics for its employees, continuously reinforces its integrity system and culture, adopts bottom-line thinking and red-line awareness, and maintains a corporate image of honesty, trustworthiness, and self-discipline.

本集團嚴格遵守《中華人民共和國監察法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等法律法規，堅持以最高商業道德標準要求員工，不斷強化廉政體系和文化建設，堅持底線思維和紅線意識，維護誠實可信、廉潔自律的企業形象。

##### *Building a culture of integrity*

##### *廉潔文化建設*

In adherence to the principle of “prevention first, punishment second”, the Group continues to improve its inspection and supervision mechanism to eliminate illegal activities such as bribery and extortion. In 2022, the Group actively carried out daily supervision and inspection work, and conducted inspections of its mines, factories and departments to identify any violations of the law and discipline. During the reporting period, the Group did not find any major illegal and disciplinary issues or corruption litigation cases.

本集團本着「預防為主、懲處為輔」的原則，不斷完善自身檢查監督機制，杜絕賄賂、勒索等違法行為。二零二二年，我們積極開展日常監督檢查工作，對本集團下屬礦、廠、部門進行違法違紀檢查。報告期內，本集團未發現重大違法違紀問題和貪污訴訟案件。

To strengthen its internal integrity and anti-corruption efforts, the Group continued to strengthen its self-inspection and self-correction of integrity risks. The Group focused on the major violation of the Eight Provisions of the Central Committee and the embezzlement and abuse of power. In addition, the Group carried out special rectification on illegal subsidies, sightseeing at public expenses, illegal vehicle allocation, and illegal business travel while advocating spending holidays and festivals with integrity to improve the overall level of integrity management. In addition, in 2022, the Group required all leading cadres above the manager level – a total of 32 persons – to sign the Letter of Commitment for Honest Duty Performance of Management of Shanxi Fushan Resources Group Co., Ltd. to further promote the Group's integrity building and anti-corruption work. As of the end of the reporting period, 100% of the Group's designated employees had signed integrity agreements.

為強化集團內部的廉政建設和反腐敗鬥爭工作，本集團持續加強廉政風險自查自糾，針對違反中央八項規定精神和「靠企吃企」等典型問題，對違規發放津貼、公款旅遊、違規配備車輛、違規公務出行等違規現象開展專項整治，並在節假日等特殊節點進行廉潔宣傳和提示，提高整體廉潔治理水平。此外，本集團二零二二年要求所有經理以上領導幹部共計32人簽署《山西福山資源集團有限公司領導幹部廉潔履職承諾書》，深入推進集團廉政建設與反腐敗工作。報告期內，本集團廉潔協議簽訂比例達100%。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

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

#### 3.3 商業道德與反腐敗(續)

##### *Building a culture of integrity (continued)*

##### *廉潔文化建設(續)*

The Group effectively enhanced the integrity awareness of all employees and created a culture of integrity within the Group through various activities, including meetings on integrity building and anti-corruption warning education. As of 31 December 2022, all Board members completed a four-hour anti-corruption training session, while general staff participated in two anti-corruption training sessions, with a total of eight hours.

本集團通過召開廉政建設會議、反腐警示教育等活動，切實增強全體員工的廉潔自律意識，營造集團內部的廉潔氛圍。截至二零二二年十二月三十一日，全體董事會成員共參與反腐培訓1場，總時長達4小時；一般員工參與反腐敗培訓2場，總時長達8小時。

##### **Case: The Group held a meeting on the construction of party style and clean governance**

##### **案例：本集團召開黨風廉政建設會議**

On 10 February 2022, the Group organized a meeting on the construction of party style and clean governance in Xingwu Coal Mine. This meeting took the provisions on party style and clean governance and self-discipline as the key learning content, requiring employees to consciously resist the corruption, be strict with themselves and refrain from giving and receiving bribes. The successful holding of this meeting further consolidated the Group's clean governance construction work and laid the foundation for the continuous and efficient promotion of anti-corruption and anti-bribery work.

二零二二年二月十日，本集團在興無煤礦組織召開黨風廉政建設會議，本次會議將黨風廉政和廉潔自律規定作為重點學習內容，要求員工自覺抵制消除腐敗現象，嚴於律己，不行賄受賄。此次會議的順利召開進一步夯實了集團廉政建設工作，為持續高效推進反腐敗、反賄賂工作奠定了基礎。



Picture: meeting on party style and clean governance

圖：黨風廉政建設會議現場照片

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

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

#### 3.3 商業道德與反腐敗(續)

##### *Building a culture of integrity (continued)*

##### *廉潔文化建設(續)*

##### **Case: The Group organized an anti-corruption education activity**

##### **案例：本集團組織開展反腐倡廉警示教育活動**

The Group organized an anti-corruption education activity on 20 September 2022 for the secretaries of all party branches and members of the organ party branch. During the activity, all participating members watched a warning education film to enhance the awareness of integrity and self-discipline, build a firm anti-corruption ideological line of defense and continuously deepen the construction of clean governance.

本集團於二零二二年九月二十日組織各支部書記、機關支部全體黨員開展反腐倡廉警示教育活動，活動期間全體參會成員觀看警示教育片，增強員工自身廉潔自律意識，築牢反腐思想防線，持續深化廉政建設。



Picture: Warning education activity

圖：警示教育宣傳現場照片

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 3. OPERATION IN COMPLIANCE (continued)

### 3. 合規運營(續)

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

#### 3.3 商業道德與反腐敗(續)

##### *Whistleblowing Mechanism and Whistleblower Protection*

##### *舉報機制與舉報人保護*

The Group abides by the *Rules for Handling Complaints by Discipline Inspection and Supervision Organs* and the *Provisions of the Supreme People's Procuratorate on the Protection of Citizens' Whistleblowing Right*, and has formulated and updated the *Whistleblowing Policy of Shougang Fushan Resources Group Co., Ltd.* in a timely manner in accordance with changes in laws and regulations to continuously broaden the channels for complaints and improve the protection mechanism for whistleblowers. In 2022, the Group adopted open and transparent whistleblowing channels such as telephone numbers, email addresses and mailing addresses. The Group adopted a process of broadening the entry, conducting strict examination and extending the trial for whistleblowing, so as to enable disposal in accordance with regulations, discipline and law. At the same time, the Group also designated dedicated personnel to receive letters, visits, and incidents and implemented strict confidentiality measures to protect whistleblowers' identities. The Group kept all whistleblowing-related materials confidential and effectively protected the legitimate rights and interests of whistleblowers and those being reported.

本集團恪守《紀檢監察機關處理檢舉控告工作規則》《最高人民檢察院關於保護公民舉報權利的規定》等制度，制定並根據法律法規變動及時更新《首鋼福山資源集團有限公司舉報人政策》，持續拓寬投訴渠道並完善舉報人保護機制。二零二二年，本集團通過舉報電話、郵箱、地址等公開透明的舉報途徑，對舉報事件採取拓寬「入口關」、嚴把「審查關」、延伸「審理關」的審理流程，實現依規、依紀、依法處置。與此同時，本集團設置專職人員負責對接來信、來訪及舉報事件，對舉報人採取嚴格的保密措施，嚴密保管舉報相關材料，切實保護舉報人與被舉報人的合法權益。

### 4. PRODUCT RESPONSIBILITY

### 4. 產品責任

The Group has consistently placed significant emphasis on product quality and innovation as a fundamental aspect of its development. It takes a comprehensive approach to ensure product quality on all fronts and improves product quality from multiple angles. At the same time, the Group respects the security of customers' personal information and privacy, strengthens its ability to protect information security, continuously improves its services and builds a sustainable supply chain to safeguard the Group's sound operation and development.

本集團始終將產品質量與創新作為公司發展的重要抓手，全方位築牢產品質量關，多角度提升產品品質。同時，本集團尊重客戶個人信息與隱私安全，強化信息安全保護能力，不斷提升服務水平，打造可持續供應鏈，保障集團的穩健運營與發展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 4. PRODUCT RESPONSIBILITY (continued)

#### 4.1 Quality Assurance

The Group has formulated the *Regulations on the Quality Management of Coal Products of Shanxi Fushan Resources Group* under the *Law of the People's Republic of China on Product Quality*. It has established a sound product quality control mechanism and continuously optimizes production processes and inspection standards. The Group strives to increase its innovation management levels and promotes the sustainable and stable development of its business.

##### *Ensuring Product Supply*

The Group rationally allocates annual production tasks based on the production capacity of each coal seam in each mine and prepares production plans scientifically to maintain a balance between production and demand. To ensure stable production, the Group conducts monthly production planning meetings to arrange and deploy monthly production tasks; at the same time, it conducts quarterly zero-distance talks and exchange meetings with each production unit to discuss the current production situation and improvement plans.

The Group fully utilizes the advantages of integrating production and sales, maintaining regular communication with each mine, factory, and marketing department to stay informed of the latest developments in both production and sales by efficiently connecting the three key links of production, transportation, and sales, the Group ensures the smooth operation of its integrated production and sales work.

##### *Product Quality*

The Group attaches great importance to coal quality and has established a sound quality management system based on the objective of "improving quality and increasing efficiency". It clarified the responsibilities of coal quality management of key member units, set performance indicators related to clean coal products and by-products and conducted assessments, and controlled the quality of coal throughout the entire coal production process, from design and mining to production and delivery stages.

## 環境、社會及管治報告(續)

### 4. 產品責任(續)

#### 4.1 質量保障

本集團嚴格遵守《中華人民共和國產品質量法》，制定《山西福山資源煤炭產品質量管理辦法》，建立完善的產品質量管控機制，不斷優化產品生產流程與檢驗標準，創新管理水平，推動集團業務持續穩定發展。

##### *產品保供*

本集團根據各礦井各煤層的生產情況，合理分配年度生產任務，科學編製生產計劃，實現產量與需求的平衡。為保障產品的穩定生產，本集團按月召開生產計劃會議，對月度生產任務進行安排與部署；同時，我們按季度組織一次零距離座談、交流會議，與各生產單位溝通現階段生產情況與改進方案。

本集團充分發揮產銷一體化優勢，積極與各礦廠、市場營銷部進行溝通，實時掌握生產端與銷售端的最新進展，高效連接生產、運輸與銷售三個環節，保證產銷一體化工作的有序運行。

##### *產品質量*

本集團高度重視煤炭質量，圍繞「提質增效」目標建立健全質量管理體系，明確主要成員單位的煤質管理職責，設置精煤產品與副產品相關績效指標並進行考核，從設計、採掘、生產、出廠等各环节把控煤炭的質量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 4. PRODUCT RESPONSIBILITY (continued)

## 4. 產品責任(續)

### 4.1 Quality Assurance (continued)

### 4.1 質量保障(續)

#### Product Quality (continued)

#### 產品質量(續)

In 2022, the quality management system (ISO9001) certification of Shanxi Liulin Xingwu Coal Company Limited, a subsidiary of the Group, is in its validity period and is scheduled to be re-certified in 2023.

二零二二年，本集團下屬公司山西柳林興無煤礦有限責任公司質量管理體系(ISO9001)認證處在有效期內，並計劃於二零二三年再認證。

Table: Coal quality control measures

表：煤炭質量控制舉措



During the reporting period, the Group did not recall any products due to safety and health issues.

報告期內，本集團無因安全與健康問題回收的產品。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Capacity Improvement*

##### *產能提升*

The Group is continuously optimizing its production management and upgrading its equipment to improve production levels. During the mining process, we utilize the 110 green work method of roof cutting and pressure releasing to maximize access to coal pillar resources, improve resource recovery rates and extend the service life of the mine. At the same time, we apply integral plastic nets to alleviate the workload of frequent transporting and network connecting, saving downtime caused by network connections and effectively improving production work efficiency. In the transportation process, to address the lack of storage space for equipment trains in the coal pillar recovery stage, we implemented a remote power supply system. This system has eliminated the safety risks caused by frequent pulling and moving of equipment trains. In the production process, we have improved the production rate of clean coal through equipment modifications.

本集團持續優化生產管理，同時不斷進行設備升級改造，提高集團生產水平。在採掘過程中，我們應用110工法 - 沿空留巷無煤柱綠色開採技術，最大限度獲得煤柱資源，提高資源回收率，延長礦井服務年限。同時，我們應用整體塑料網，減輕了員工向工作面頻繁運網、連網的工序，節省停機連網時間，有效提高了生產工效。在運輸過程中，為解決煤柱回收工作階段設備列車無存放空間的問題，我們採用遠距離供電供液系統，消除了頻繁拉移設備列車帶來的安全風險。在生產過程中，我們通過設備改造，提升精煤生產率。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### Capacity Improvement (continued)

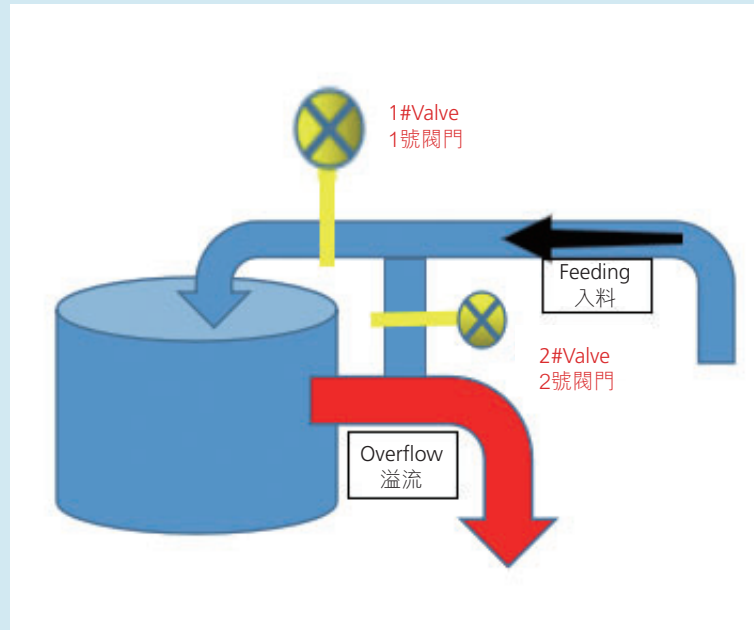
##### 產能提升(續)

#### Case: Technological improvement of the coarse coal slurry separator feed pipe at Jinjiazhuang Coal Preparation Plant

#### 案例：金家莊洗煤廠粗煤泥分選機入料管技術改造

In 2022, the Group carried out a technical transformation of the feed pipes of the coarse coal slurry sorter. After technical discussions, we reset the sorting route of the coarse coal slurry by intervening in the branch pipe and installing valves, reducing the content of coal slurry in the system at the stage of cleaning 5# raw coal and solving the problem of material deposition at the stage of cleaning 9# raw coal, improving the production rate of clean coal, which is expected to increase revenue.

二零二二年，本集團對粗煤泥分選機入料管開展技術改造。經過技術研討，我們通過介入支管路與安裝閥門，重新設置了粗煤泥的分選路線，降低了配洗5#原煤階段系統煤泥含量，並解決洗選9#原煤階段物料沉積的問題，提升了精煤生產率，預計可增加收益。



Picture: Diagram of the technical transformation of the coarse coal slurry separator feed pipe at Jinjiazhuang Coal Preparation Plant

圖：金家莊洗煤廠粗煤泥分選機入料管技術改造示意圖

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### Capacity Improvement (continued)

##### 產能提升(續)

In 2022, we aligned ourselves with the best practices of our peers and focused on improving our capabilities in three areas: product loading, electrical equipment management and production equipment management, thereby achieving process flow and standardization of the production process, and have achieved a production efficiency of over 95%.

二零二二年，我們對標同行優秀實踐，重點在產品裝車、電氣設備管理以及生產設備管理三個方面進行能力提升，進而實現生產過程的流程化和標準化，已實現生產效率超95%。

##### Table: Prioritized management projects in 2022

##### 表：二零二二年重點管理項目

Loading system management  
裝車系統管理

- Improve loading efficiency  
提高裝車效率
- Reduce the occurrence of coal loss  
減少丟煤現象發生

Electrical equipment and facilities management of grounding and distribution room  
電器設備設施接地及配電室管理

- Improve basic management level of electrical and mechanical equipment  
提高機電設備基礎管理水平

Production efficiency management  
生產效率管理

- Reduce equipment start-up and stopping time and equipment idling time  
減少設備啓停車時間及設備空運轉時間

##### Case: Zhaiyadi Coal Preparation Plant applies automated loading feeder

##### 案例：寨崖底洗煤廠應用自動化裝車給料機

In 2022, the Zhaiyadi Coal Preparation Plant introduced a rubber chain belt weighing feeder because the existing fine coal loading and metering equipment is old and broken. At the same time, we set up an automated loading control system for the feeder to automate loading, effectively eliminating problems such as blockage and misloading.

二零二二年，由於原有精煤裝車計量設備老舊失修，寨崖底洗煤廠引入膠鏈帶稱重給料機。同時，我們為給料機設置自動化裝車控制系統，實現自動化裝車，有效絕了堵塞、錯裝等問題。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Innovative Research and Development*

##### 創新研發

Innovation is the inexhaustible driving force behind the Group's long-term development. The Group places significant emphasis on enhancing the management of technological innovation, providing incentives to employees who contribute to innovative technology projects, and actively promoting the protection of intellectual property rights to safeguard its ability to sustain innovation. In 2022, we concluded our experiences and published three professional papers, including *Research on and Solution to Problems of Permanent Magnetic Drive Pulleys in Lower Transport Belt Conveyors*, and obtained six national utility model patents.

創新力是集團長久發展的不竭動力。本集團不斷完善技術創新管理，對提供創新技術的員工進行激勵，並積極推進知識產權保護，保障集團可持續創新的能力。二零二二年，我們結合工作實際，發表了《永磁驅動滾筒在下運皮帶運輸機中存在問題的研究解決》等專業論文3篇，獲得國家實用型專利6項。



Picture: Utility model patent certificate for dispatch winch wire and automatic dipping, berthing and stalling installation  
圖：調度絞車鋼絲與自動浸泊及擺攤裝置實用新型專利證書



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.1 Quality Assurance (continued)

#### 4.1 質量保障(續)

##### *Innovative Research and Development (continued)*

##### *創新研發(續)*

Protection of intellectual property rights is a guarantee for the Group to achieve sustainable innovation. The Group complies with the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other laws and regulations. It places great emphasis on respecting the intellectual property achievements of others while prioritizing the protection of its own intellectual property rights. We continue to strengthen our internal intellectual property management and establish a protection mechanism to prevent intellectual property violations. During the reporting period, the Group did not have any intellectual property infringement litigation cases.

知識產權保護是本集團實現可持續創新的保障。本集團遵循《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，在重視自身知識產權的保護的同時，承諾尊重他人知識產權成果。我們不斷強化內部知識產權管理，建立知識產權保護機制，以規避違反知識產權的事件發生。報告期內，本集團未發生知識產權侵權訴訟案件。

#### 4.2 Information Security Protection

#### 4.2 信息安全保護

The Group prioritizes the protection of customer privacy and personal information security and regards it as a crucial element for its stable development. The Group strictly abides by the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of The People's Republic of China*, and the *Cybersecurity Law of the People's Republic of China*, and formulates the *Regulations on Sales Confidentiality* to strictly protect personal privacy and data security. We established a strict management system to control access to important information such as customer information, strictly limiting access only to staff with relevant permissions. During routine operations, we explicitly prohibit the lending of any sales-related files, contracts, data and other materials, regulate the management of customer information and eliminate the disclosure of customer information. During the reporting period, the Group had no customer privacy leak.

本集團將客戶隱私和個人信息安全防護放在集團穩定發展的重要位置。集團遵守《中華人民共和國個人信息保護法》《中華人民共和國數據安全法》《中華人民共和國網絡安全法》等相關法律法規，並制定《銷售保密管理辦法》來保障集團的個人隱私和數據安全。我們對客戶信息等重要資料的訪問建立嚴格的管理制度，明確要求僅擁有相關權限的工作人員才能訪問客戶信息。在日常運營中，我們明令禁止將任何與銷售相關的檔案、合同、數據等有關數據轉借出去，規範客戶信息的管理工作，杜絕泄露客戶信息的行為。於報告期內，本集團未發生客戶隱私洩漏事件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.3 Customer Service

#### 4.3 客戶服務

The Group actively fosters stable cooperative relationships with its customers, committed to delivering a high-quality service experience. The Group strictly abides by the *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests*, promptly responding to customer feedback and demands, actively reflecting on problems, and learning from experience to improve service quality.

本集團積極與客戶建立穩定的合作關係，致力於為客戶提供優質的服務體驗。我們嚴格遵守《中華人民共和國消費者權益保護法》，及時響應客戶的反饋和訴求，積極反思問題、總結經驗、改善服務質量。

The Group has established a management structure that focuses on providing reliable and quality services to its customers, enabling timely communication and feedback on their needs. The Group's sales team is required to proactively maintain relationships with customers, focus on efficiently resolving customer complaints, continuously improve the customer complaint mechanism, and provide timely resolution, real-time feedback, and attentive rectification.

本集團建立了以為客戶提供可信賴的優質服務為核心的管理架構，實現與客戶的及時溝通和需求反饋。本集團要求銷售團隊積極維護與客戶的關係，專注於更高效地解決客戶投訴問題，不斷完善客戶投訴機制，並做到及時解決、實時反饋和用心整改。

During the reporting period, the Group did not have any customer complaint incidents and the customer satisfaction rate reached 100%.

報告期內，本集團未發生客戶投訴事件，客戶滿意度比例達100%。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.4 Supply Chain Management

#### 4.4 供應鏈管理

The Group remains committed to upholding its mission of maximizing the common interests of its business partners. To achieve this, the Group has continued to improve its supply chain management in line with its business development needs, established efficient two-way communication channels with its suppliers, empowered the growth of its suppliers and ensured the safety and stability of its supply chain.

本集團秉承為業務合作夥伴謀取最大共同利益的使命，結合業務發展需求持續完善供應鏈管理，建立高效的與供應商雙向溝通渠道，賦能供應商成長，保障供應鏈的安全、穩定。

As of the end of 2022, the Group had a total of 233 suppliers.

截至二零二二年末，本集團共有供應商233家。

**Table: Number of suppliers of The Group**

**表：本集團供應商數量**

Indicator 指標		2022 二零二二年	2021 二零二一年	2020 二零二零年
Total suppliers 供應商總數		233	261	236
Number of suppliers by region 按地區劃分的供應商數量	China 中國大陸地區	233	261	236
	Overseas, and Hong Kong, Macau and Taiwan 海外及港澳台	0	0	0
Number of suppliers certificated 供應商認證數量	Certified by ISO 9001 獲得ISO9001認證	113	102	92
	Certified by ISO14001 獲得ISO14001認證	50	70	60
	Certified by ISO18001 獲得ISO18001認證	33	70	60



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.4 Supply Chain Management (continued)

#### 4.4 供應鏈管理(續)

In accordance with the *Law of the People's Republic of China on Bid invitation and Bidding*, the *Regulations on the Implementation of Law of the People's Republic of China on Bid invitation and Bidding*, and other laws and regulations, the Group formulates internal rules and regulations such as the Regulations on Procurement to achieve full-process management of suppliers from entry, cooperation to withdrawal.

本集團嚴格遵守《中華人民共和國招標投標法》《中華人民共和國招標投標法實施條例》等法律法規，制定《採購管理辦法》等內部制度，實現對供應商從准入、合作到退出的全流程管理。

#### Entry 進入

- Strictly implement the Company's bidding management system and standardize the rules of supplier entry, and conduct audits from multiple dimensions such as qualifications and certificates, business scope and technical level, to ensure that the introduced suppliers meet the requirements of coal mine safety production
- 嚴格執行公司招投標管理制度並規範供應商准入規則，從資質證明、經營範圍、技術水平等多個維度進行審核，確保引入供應商滿足煤礦安全生產要求

#### Cooperation 合作

- Implement technical agreements and relevant standards, and jointly inspect and accept products with professionals from relevant departments to ensure the quality of products
- Implement dynamic supplier management, regularly assess their qualifications and certificates, production technology, product quality and delivery capability, etc. classify the suppliers into three classes based on the assessment results: excellent, qualified, and unqualified, and issue a supplier qualification assessment report
- 嚴格執行公司招投標管理制度並規範供應商准入規則，從資質證明、經營範圍、技術水平等多個維度進行審核，確保引入供應商滿足煤礦安全生產要求。
- 對供應商實行動態管理，定期對其資質證明、生產技術、產品質量、交付能力等進行考核，根據考核結果將供應商分為優良、合格、不合格三個等級，並出具供應商資格評定報告

#### Withdrawal 退出

- Remove unqualified suppliers timely based on the assessment results
- 基於審核結果，及時清退不合格供應商

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 4. PRODUCT RESPONSIBILITY (continued)

### 4. 產品責任(續)

#### 4.4 Supply Chain Management (continued)

#### 4.4 供應鏈管理(續)

The Group prioritizes the sustainable development of its supply chain and fully integrates the ESG development concept, imposing requirements on suppliers in terms of labor management and environmental protection.

本集團注重供應鏈的可持續發展，充分融入ESG發展理念，對供應商在勞工管理、環境保護方面提出要求。

**Table: Supply Chain ESG Management**

**表：供應鏈ESG管理**

Labour management  
勞工管理

- Focus on the management of employees by suppliers and require production suppliers to obtain occupational health and safety certification  
關注供應商對員工的管理，要求生產型供應商獲得職業健康安全認證

Environment protection  
環境保護

- Require production suppliers to obtain environmental management system certification  
要求生產型供應商獲得環境管理體系認證
- Give preference to sourcing products with green attributes  
優先採購具有綠色屬性的產品
- Give priority to suppliers who can provide products that meet national greenness and core enterprise greenness requirements, and conduct on-site assessment of the pollution prevention capabilities of prospective suppliers and makes requirements  
優先選擇可提供符合國家綠色性與核心企業綠色性要求產品的供應商，對准入供應商的污染防治能力進行現場考核，並提出要求

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY

The Group is committed to safeguarding the safety and health of all stakeholders. As part of this commitment, the Group continually improves its safety management structure and system construction to establish a strong line of defense for workplace safety and a good atmosphere of safety responsibility to safeguard the health and safety of its employees and contractors.

#### 5.1 Safety Management System

The Group places workplace safety in the forefront of its work and, upholds the concept that “safety is employees’ best welfare and the enterprise’s greatest benefit”, and has formulated internal systems such as the *Assessment Measures for the Workplace Safety Responsibility System of Shanxi Fushan Resources Group Limited* and *Implementation Measures for the Assessment of the Safety Provident Fund for All Employees* to strictly implement the responsible workplace safety system for all employees. Additionally, the Group breaks down safety objectives and key safety work at all levels to guarantee the effectiveness of workplace safety activities.

Workplace safety targets in 2022:

- Eliminate workplace safety-related casualties
- Eliminate major mechanical and electrical equipment-related accidents
- Eliminate water prevention and control-related accidents
- Eliminate accidents of gas outburst and overrun
- Eliminate unplanned wind and power outages
- Application of Jinjiazhuang Coal Mine meets national level standards with standardized safe mine construction

### 5 安全生產

本集團以保障各利益相關方的安全與健康為己任。集團不斷細化安全管理架構和制度建設，牢築安全生產防線，樹立良好的安全責任氛圍，保障員工、承包商的健康與安全。

#### 5.1 安全管理體系

本集團將安全生產置於工作首要位置，本着「安全是員工最好的福行，安全是企業最大的效益」的理念，制定《山西福山資源集團有限公司安全生產責任制考核辦法》《全員安全公積金考核實施辦法》等內部制度，嚴格落實全員安全生產責任制，對安全目標與重點安全工作進行層層分解，全面保障安全生產組織活動的有效性。

二零二二年安全生產目標：

- 杜絕安全生產責任傷亡事故
- 杜絕重大機電設備責任事故
- 杜絕防治水責任事故
- 杜絕瓦斯突出、超限責任事故
- 杜絕無計劃停風、停電責任事故
- 申報金家莊煤礦安全生產標準化礦井建設達國家一級標準



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

To ensure the orderly implementation of workplace safety tasks, the Group has established a Workplace Safety Committee. This committee is led by the general manager and deputy general manager of safety and is composed of the heads of all departments. The deputy general manager of the Workplace Safety Committee convenes monthly workplace safety analysis meetings and safety risk identification meetings, and special quarterly workplace safety standardization meetings. These meetings aim to analyze safety work, identify new safety hazards, and standardize workplace safety processes. At the same time, the general manager convenes monthly safety work meetings and half-yearly safety work summary meetings to provide guidance and summarize the overall safety work. During the reporting period, the Group did not have any safety incidents and has achieved the goal of zero accidents in safety management.

為保障安全生產工作的有序開展，本集團建立以總經理及分管安全副總經理為主要負責人，各部門負責人為成員的安全生產委員會。安全委員會副總經理每月召開一次安全分析會與安全風險辨識會，每季度召開安全生產標準化專題會，對安全工作進行分析，對新發現的安全隱患進行識別，進一步規範安全生產流程。與此同時，總經理每月召開一次安全工作會議、每半年召開一次安全工作總結會議，對安全工作的整體情況進行總結與指導。報告期內，本集團未發生安全事故，已實現安全零事故管理的目標。

**Table: Main work of the Workplace Safety Committee in 2022**

**表：二零二二年安全生產委員會主要工作**

<p>Safety System and Institution Development 安全體系與制度建設</p>	<ul style="list-style-type: none"> <li>• Strictly implement the national safety management policy and the Group's safety management system 嚴格落實國家安全管理政策與集團安全管理制度</li> <li>• Establish and improve the responsibility system for workplace safety for all employees 建立健全全員安全生產責任制</li> <li>• Fully shoulder the main responsibility for safety and supervisory responsibility 全面落實安全主體責任和監管責任</li> <li>• Introduce and strictly implement the assessment and delivery of the safety provident fund for all employees 出台並嚴格執行全員安全公積金的考核兌現</li> </ul>
<p>Safety Management Action 安全管理行動</p>	<ul style="list-style-type: none"> <li>• Implement the three-year action plan 執行三年行動計劃</li> <li>• Carry out safety inspection, rectification and enhancement activities 開展安全大排查、大整治、大提升活動</li> <li>• Carry out safety evaluation and rectification work, implement long-term supervision through settlement in enterprises in mines/plants during the 20th National CPC Congress and at the end and beginning of the year 開展安全評價整改工作、二十大期間以及歲末年初期間實行長期蹲企駐礦／廠監管舉措</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

The Group has established a safety management mechanism with well-defined responsibilities. The professional leader is in charge of managing professional safety, the chartered mine leader takes responsibility for managing the safety of the chartered mine, and the deputy general manager of safety is responsible for supervising safety to ensure the full implementation of the workplace safety responsibility system. During the reporting period, all three operating coal mines of the Group met the standards of the level-2 national workplace safety standardized mine.

本集團建立職責分明的安全管理機制，其中，專業領導負責管理專業安全，包礦領導負責管理包礦安全，安全副總經理負責安全監管，全面落實安全生產責任制。報告期間，本集團持續生產中的三個煤礦均達到國家安全生產二級標準化礦井。



Picture: Responsibility system for workplace safety

圖：安全生產責任制

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.1 Safety Management System (continued)

#### 5.1 安全管理體系(續)

Table: Workplace safety key performance indicator

表：安全生產關鍵績效

Indicator 指標	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Safety incidents 安全事故	Case 件	0	3	7
Employee work-related injuries 員工工傷個案	Case 件	3	3	7
Working days lost due to work-related injuries 員工工傷損失日數	Day 日	3	90	210
Employee work-related fatalities 員工因工死亡人數	Person 人	0	1	0
Rate of employee work-related fatalities 員工因工死亡比率	% %	0	0	0



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.2 Occupational Health and Safety

#### 5.2 職業健康與安全

The Group strictly abides by the *Law of the People's Republic of China on Work Safety*, and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and other laws and regulations, and has developed internal systems and taken various measures to safeguard the health and safety of all employees, contractors and suppliers.

本集團嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等法律法規，制定內部制度，多措並舉，保障全體員工、承包商與供應商的健康與安全。

##### *Employee Health and Safety*

##### *員工健康與安全*

We have developed the *Regulations on Coal Mine Safety*, and continually strengthened the safety management by reinforcing the safety management policies and plans, regularly issuing special protective equipment to jobs and individuals, conducting staff medical examinations and strengthening education and publicity on occupational health and safety, thereby creating a safe and health human centered working environment.

我們制定《煤礦安全規程》，通過完善安全制度與規劃、定期對崗位和個人發放特殊防護用品、開展員工體檢，加強職業健康與安全的教育宣傳等舉措，不斷加強安全管理工作，創建以人為本的安全、健康的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 5 WORKPLACE SAFETY (continued)

## 5 安全生產(續)

### 5.2 Occupational Health and Safety (continued)

### 5.2 職業健康與安全(續)

#### Employee Health and Safety (continued)

#### 員工健康與安全(續)

Table: The Group's occupational health and safety protection measures

表：本集團職業健康安全防護舉措

#### Improving safety systems and planning 完善安全制度與規劃

- Formulate detailed implementation plans and annual plans for the prevention and control of occupational hazards according to the actual situation, and clarify the work responsibilities of personnel at all levels
- Set up notice boards to announce the rules and regulations, operating procedures and emergency rescue measures for occupational hazards in a timely manner
- 根據實際情況制定詳細的職業危害防治實施方案與年度計劃，明確各層級人員的工作職責
- 設置公告欄，對有關職業病防治的規章制度、操作規程、職業病危害事故應急救援措施進行及時的宣告

#### Disbursing Safety Protective Equipment 發放安全防護用具

- Allocate sufficient funds to purchase protective gears from the safety-related expenses every year to equip and upgrade employees with clothes, safety hats, dust masks, waterproof boots, trackers, etc.
- In 2022, more than 11,070 pairs of dust-proof masks, more than 94,600 pieces of dust-proof filter cotton, 4,720 pairs of ear plugs, more than 3,090 sets of work clothes, more than 3,010 pairs of rain boots and more than 2,880 safety helmets were issued
- 每年支取工作防護用品採購經費，用於配備與更新工作服、安全帽、防塵口罩、防水靴、定位器等防護用品
- 二零二二年，共發放防塵口罩 11,070 餘副、防塵濾棉 94,600 餘片、耳塞 4,720 副、工作服 3,090 餘套、雨靴 3,010 餘雙、安全帽 2,880 餘頂

#### Organizing Regular Health Check 組織體檢

- Establish occupational health records
- Organize annual occupational health checks for all employees and pre-employment medical checks for employees exposed to occupational hazards
- Off-duty occupational examinations were carried out for personnel leaving the workforce, the results of occupational health examinations were informed in writing as required, and corresponding re-examinations were arranged for personnel with abnormal medical examination results. 153 personnel leaving the workforce in 2022 underwent all participated in off-duty occupational health examinations
- 建立職業健康檔案
- 每年組織全體員工開展職業健康體檢，對接觸職業危害因素的員工進行入職前體檢
- 對離崗人員開展離崗職業檢查，按規定將職業健康檢查結果書面告知，對體檢結果異常人員安排了相應的複查，二零二二年，153名離崗人員進行了均參與了離崗職業健康檢查

#### Safety Education and Publicity 安全教育與宣傳

- Participate in occupational health and safety courses organized by the government and relevant institutions and obtain the corresponding documents
- Provide occupational health training to workers before and during their employment in accordance with the regulations, and ensure that the content, duration and period of training meet the requirements of the regulations
- Post occupational disease hazard notification cards in workplaces and jobs where occupational disease hazards exist
- When concluding or changing employment contracts with workers, clearly inform them of the occupational disease hazards that may arise in the course of work and their consequences, occupational disease protection measures and other information
- Enhance workplace safety education and training for employees to raise their level of awareness of safety risk factors
- 參與政府及相關機構舉辦的職業健康安全課程，並取得相應證件
- 按規定對上崗前、在崗期間的勞動者進行職業衛生培訓，培訓內容、培訓時間和培訓週期均符合規定要求
- 在存在職業病危害的工作場所、作業崗位設置職業病危害告知卡
- 與勞動者訂立或變更勞動合同時明確告知工作過程中可能產生的職業病危害及其後果、職業病防護措施等信息
- 加強工作場所員工安全宣傳教育和培訓工作，提高員工對安全風險因素的認識水平

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

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

#### 5.2 職業健康與安全(續)

##### *Contractor Health and Safety*

##### *承包商健康與安全*

The Group places significant emphasis on ensuring the safety of contractors by conducting inspections and training their workforce, providing safe working conditions, and protecting all employees from health hazards and injuries. To improve and implement contractor safety management, we require construction companies to sign workplace safety responsibility letters with project departments, creating a healthy working atmosphere and safe operating environment. At the same time, we set up dedicated safety management positions responsible for communicating, implementing, and supervising the implementation of the Group's safety system. They carry out daily supervision of contractors' workplace safety and conduct regular safety inspection activities to ensure the orderly implementation of contractors' safety work. For work involving high safety risks, the Group categorizes the sources of hazards and develops corresponding workplace safety contingency plans.

本集團注重對承包商的安全管理，開展承包商施工人員的檢查與培訓並為其提供安全的工作條件，保障全體工作人員免受健康威脅與傷害。我們要求施工單位與項目部簽訂安全生產責任書，完善和落實承包商安全管理工作，營造健康工作氛圍與安全營運環境。同時，我們設置安全生產管理專崗，負責傳達、貫徹與監督集團安全制度的落實情況，並對承包商的安全生產進行日常監管，定期開展安全檢查活動，確保承包商安全生產工作有序進行。針對安全風險較高的工作，本集團進行危險源分類，並制定相應的安全生產應急預案。

##### **Case: Zhaiyadi Coal Mine's on-site supervision**

In 2022, the Group carried out a four-month 24-hour on-site supervision at Zhaiyadi Coal Mine. During this period, we conducted daily morning meetings and pre-shift meetings to emphasize the safety norms of work at the mine, and completed 77 safety supervision tasks, including the major inspection, remediation and upgrading activities, special inspection of hazardous chemicals, special inspection of heating, special supervision and safety inspection activities, which fully ensured the workplace safety of Zhaiyadi Coal Mine.

##### **案例：寨崖底煤礦駐礦跟班監督工作**

二零二二年，集團開展為期四個月的寨崖底煤礦24小時駐礦跟班監督工作。期間，我們每日開展早調會與班前會，強調礦場工作的安全規範，並完成大檢查大整治大提升活動、危化品專項排查、供暖專項排查、專項督查、安全大檢查活動等77項安全監管工作，全面保障了寨崖底煤礦的生產安全。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management

#### 5.3 安全生產管理

The Group has always adhered to law-based order and has made the protection of life safety and health the priority of all safety work. We strictly implement safety measures such as “One Ventilation and Three Preventions” and emergency drills, and strive to provide a healthy and safe working environment for all relevant personnel.

本集團始終堅持將保障生命安全與健康作為各項安全工作的第一要務，嚴格落實「一通三防」、應急演練等安全保障措施，致力為所有相關人員提供健康安全的工作環境。

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

##### *「一通三防」管理舉措*

The Group places importance to mine ventilation, gas prevention, coal dust prevention and fire extinguishing (“one ventilation and three preventions”) for safe production in the coal mine, and has formulated the *Management System of One Ventilation and Three Preventions of Shanxi Fushan Resources Group Limited, Disaster Prevention and Treatment Plan, Operating Procedures for Each Type of Work of One Ventilation and Three Preventions, Operation Standards for Ventilation Facilities* and other internal documents to standardize the management standard of “one ventilation and three preventions” and the workflow of emergency disposal of accident rescue and danger. We have established a “one ventilation and three preventions” management system led by the chief engineer, and set up a “one ventilation and three preventions” department. The Group formulated annual and monthly targets for “one ventilation and three preventions” according to the annual “one ventilation and three preventions” management implementation plan, and carried out assessments, and imposed penalties for failure to meet targets, the existence of “one ventilation and three preventions” hazards, the occurrence of “one ventilation and three preventions” accidents and serious violations. In 2022, the Group organized monthly meetings, carried out the quarterly special inspection on “one ventilation and three preventions”, and launched a mine safety risk identification activity.

本集團重視煤礦安全生產中的礦井通風、防治瓦斯、防治煤塵、防火滅火(以下簡稱「一通三防」)工作，制定《山西福山資源集團有限公司一通三防管理制度》《災害預防及處理計劃》《一通三防各工種操作規程》《通風設施作業標準》《災害預防與處理計劃》等內部制度文件，規範「一通三防」工作管理標準與事故搶險應急處置工作流程。我們建立以總工程師牽頭的「一通三防」管理體系，成立一通三防部，根據年度《「一通三防」管理實施方案》，制定「一通三防」年度與月度目標，並進行考核，對未完成目標、存在「一通三防」隱患、發生「一通三防」責任事故和嚴重違章行為進行處罰。二零二二年，我們每月組織召開一次「一通三防」例會，每季度開展一次「一通三防」專項檢查並組織開展礦安全風險辨識活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 5 WORKPLACE SAFETY (continued)

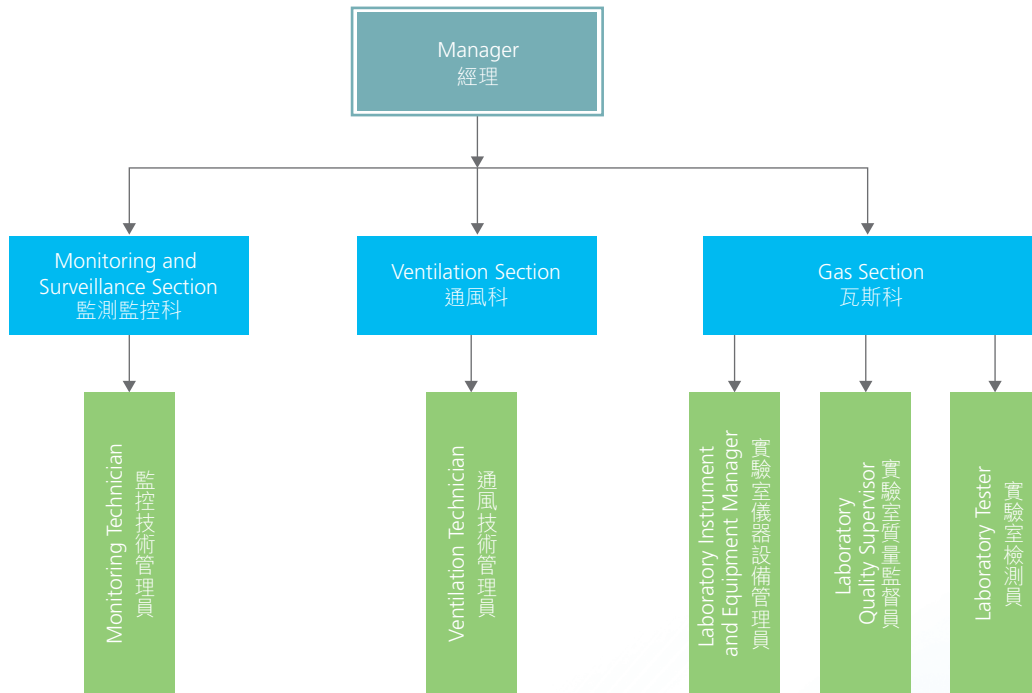
## 5 安全生產(續)

### 5.3 Workplace Safety Management (continued)

### 5.3 安全生產管理(續)

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

*「一通三防」管理舉措(續)*



Picture: Management System of "One Ventilation and Three Preventions"  
圖：「一通三防」管理體系

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

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

##### *「一通三防」管理舉措(續)*

The Group attaches great importance to gas forecasting and prediction. In 2022, we conducted on-site mine analysis, supervised and guided mines in making gas forecasts and predictions based on geological characteristics and gas-bearing conditions, and reinforced the management of mine ventilation systems, gas dynamics, pyrotechnics, fire prevention, and suppression. We have also implemented graded safety monitoring and control measures to address any abnormal problems or hidden hazards. During the reporting period, the Group has rectified all identified potential problems and achieved the target of “zero” gas overrun.

本集團高度重視瓦斯預測與預報工作。二零二二年，我們開展礦井現場分析工作，根據地質特徵和瓦斯賦存條件，督促指導礦井做好瓦斯預測預報，加強礦井通風系統、瓦斯動態、火工品與放滅火的管理，並加強安全監控，對出現的異常問題與隱患進行分級管控。報告期內本集團所查隱患已全部整改，實現了瓦斯「零」超限的目標。

The Group continued to update the equipment for “One Ventilation and Three Preventions”, and accelerated the digital transformation to ensure the safety of workers and enhance work efficiency. For gas management in unmined areas, we introduced 1,000m drilling rigs to strengthen gas management in unmined areas, and implemented the gas extraction effect sub-metric evaluation system to reduce manual gas data monitoring and improve data accuracy. To further strengthen the gas management in the collection area, we installed a secondary fan remote control system to prevent gas overruns caused by untimely gas discharge during gas discharge procedures. Since the system’s implementation, there have been no gas overruns. Moreover, we also employed a rapid gas content measuring instrument to facilitate timely grasp of gas bearing in the coal seam. Furthermore, we adopted automatic pneumatic dampers to prevent worker trapping and injury incidents.

本集團持續更新一通三防的設備，並加快推進數字化轉型，保障工人安全作業，提升工作效率。針對未採區域的瓦斯管理，我們投入使用千米鑽機，加強對未採區的瓦斯治理，並應用瓦斯抽採效果分元評價系統，減少對瓦斯數據的人工監測，提高數據的準確度。為進一步加強採集區域的瓦斯管理，我們投入局扇遠程控制系統，避免排瓦斯不及時引起的瓦斯超限，系統投入使用後未發生瓦斯超限事件。此外，我們應用瓦斯含量快速測定儀，便於及時掌握煤層瓦斯含量賦存情況。同時，我們採用自動氣動風門，避免發生作業人員被夾傷的事件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

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

##### *「一通三防」管理舉措(續)*

The Group continued to strengthen the training and development of mining personnel. During the reporting period, we conducted seven retraining sessions for special operators, one practical and theoretical study and training for special professions, two training sessions for ventilation team leaders at each mine and two training sessions on the *Guides on Fire Prevention and Extinguishing in Coal Mines*, to improve the management level of the Group's "One Ventilation and Three Preventions" work.

本集團持續加強對礦工人員的培訓與能力提升工作。報告期內，我們共開展7次特種作業人員再培訓、1次特殊工種實操與理論學習培訓、2期對各礦通風班組長相關知識的培訓工作，以及2次《煤礦防滅火細則》學習培訓，全面強化集團「一通三防」工作的管理水平。

##### **Case: Jinjiazhuang Coal Mine conducted inverted ventilation drills**

##### **案例：金家莊煤礦開展反風演習**

In 2022, Jinjiazhuang Coal Mine carried out an inverted ventilation drill of the main and backup fans in the No.1 return air shaft and No.2 return air shaft of the entire mine. During the drill, we rehearsed the prevention and emergency disposal of mine disasters, thus improving the miners' early warning and emergency response ability when mine disasters occur.

二零二二年，金家莊煤礦開展全礦井一號回風立井和二號回風立井主、備風機反風演習。演習中，我們礦井災害的預防與應急處置工作進行演練，提升了礦井工作人員對礦井災害的預警能力與災害應急處置能力。



Picture: Jinjiazhuang Coal Mine inverted ventilation drill in 2022  
圖：金家莊煤礦二零二二年度礦井反風演習現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Emergency Management*

##### *應急管理*

The Group adheres to the policy of “safety and prevention first”, establishes and improves the emergency plan system, and formulates internal emergency management documents including the *Guidelines for the Preparation of Emergency Plans for Production and Safety Accidents in Production and Operation Units*, the *Emergency Rescue Plan for Accidents in Shanxi Fushan Resources Group*, and the *Emergency Plan for Safety Accidents in Shanxi Fushan*. We also utilize information technology to support emergency management work, and conduct specialized emergency drills and training to enhance our emergency management capabilities.

本集團堅持「安全第一，預防為主」的方針，建立健全應急預案體系，制定《生產經營單位生產安全事故應急預案編製導則》《山西福山資源集團事故應急救援預案》《山西福山安全生產事故應急預案》等內部應急管理文件，採用信息化手段輔助應急管理工作，並開展專項應急預案演練與應急培訓，提升應急管理能力。

The Group maintains a focus on improving the security of its information system data and emergency management. In 2022, we successfully conducted security level protection assessments on various systems, including the security monitoring system, personnel positioning system, yield monitoring system, image surveillance system and information technology-based integrated monitoring network of the three mines to realize uninterrupted monitoring of key links, detect potential accidents in advance and eliminate them at the source.

本集團持續完善信息系統數據安全，並不斷加強應急管理。二零二二年，我們完成了三礦安全監控系統、人員定位系統、產量監控系統、圖像監視系統、信息化綜合監控網絡安全等級保護評測，實現重點環節不間斷監測，提前發現事故隱患，將事故消滅在萌芽階段。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Emergency Management (continued)*

##### *应急管理(續)*

The Group continues to enhance its response capability to emergencies by organizing emergency drills and training sessions. In 2022, the Group conducted 33 emergency drills, including three comprehensive emergency drills, 15 special emergency drills, and 15 on-site disposal drills. In spite of the daily emergency plan training for the coal mining team, we organized one emergency training for all employees and six emergency training sessions, with a total of 3,216 attendances and 3,216 hours of training, to further strengthen the understanding of all employees on the emergency disposal process, measures and precautions for various types of accidents.

為提高應對突發事件的響應能力，本集團組織應急演練和應急培訓。二零二二年，本集團共開展33次應急演練，包括3次綜合應急預案演練，15次專項應急預案演練，以及15次現場處置方案演練。此外，在開展煤礦隊日常應急預案培訓的基礎上，為進一步強化全體工作人員對各類事故的應急處置流程、措施與注意事項的了解，我們組織全員應急培訓1次、應急預案培訓6次，共計培訓3,216人次，3,216小時。



Picture: Emergency drill in 2022

圖：二零二二年應急演練現場



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

### 5 WORKPLACE SAFETY (continued)

#### 5.3 Workplace Safety Management (continued)

##### *Safety Risk Prevention*

Given the high-risk nature of the coal mining industry, the Group has increased its efforts to identify and prevent various types of disaster risks, including gas, coal dust, fire, roofing and rockburst. We are gradually improving our infrastructure construction, striving to reduce the occurrence of disaster accidents and making every effort to safeguard the lives of employees and the Group's property.

The Group formulated and issued the *Three-Year Action Plan for Special Rectification of Workplace Safety*, outlining its political work for ensuring workplace safety across four stages: mobilization and deployment, investigation and rectification, centralized tackling and consolidation and improvement. During the reporting period, the Group has comprehensively identified, assessed and ranked the existing risks and formulated effective preventive and control measures. We identified and addressed any gaps, problems, or significant hidden hazards that emerged during our prevention and control process, and enhanced our chain of responsibility, institutional achievements, management methods, key projects, and safeguard mechanisms to achieve the "elimination of potential accidents at the root".

##### *A Safe and Intelligent Work Environment*

To reduce health and safety risks in the workplace and improve the work environment, the Group is promoting the construction of a comprehensive system optimization and equipment upgrade project.

##### *Workplace safety*

Maintaining a safe work environment is crucial to the well-being of our employees. The Group regularly conducts tests on the hazards in the work environment and actively promotes the construction of system optimization and equipment upgrade projects to ensure the health and safety of its employee working environment.

## 環境、社會及管治報告(續)

### 5 安全生產(續)

#### 5.3 安全生產管理(續)

##### *安全風險防範*

由於煤礦開採業屬於高危行業，本集團加大對瓦斯、煤塵、火災、頂板、衝擊地壓在內的各類較為突出的災害風險的識別與防範力度，逐步完善基礎設施建設，力求減少災害事故的發生，全力保障員工生命安全與集團財產安全。

本集團制定並下發《安全生產專項整治三年行動計劃》，按照動員部署、排查整治、集中攻堅和鞏固提升四個階段，對集團的安全生產政治工作進行規劃。報告期內，本集團已全面識別、評估、排查現有風險，並制定了有效的防控措施。對於防控中出現的漏洞、問題以及重大隱患，我們完善和落實責任鏈條、制度成果、管理辦法、重點工程和保障機制，實現「從根本上消除事故隱患」。

##### *安全智能的作業環境*

為降低工作場所的健康安全風險，改善工作環境質量，本集團全面推進系統優化、裝備升級工程建設。

##### *安全生產*

安全的工作環境是維護員工健康的基礎。本集團定期對工作環境的危害因素進行檢測，並全面推進系統優化、裝備升級工程建設，確保員工工作環境的健康安全。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Safety Risk Prevention (continued)*

##### *安全智能的作業環境(續)*

##### *Workplace safety (continued)*

##### *安全生產(續)*

##### **Table: Measures to create a safe work environment in 2022**

##### **表：二零二二年建立安全作業環境的舉措**

Identification of risk factors  
危險因素識別

- Carry out annual workplace occupational hazards testing. In 2022, a qualified occupational health technical service agency has been commissioned to test and evaluate the occupational hazard factors in the workplaces of the three mines and three plants, and corrective measures are made according to the test results and the declaration of the occupational disease hazard factors is completed in the workplaces  
開展年度作業場所的職業危害因素檢測，二零二二年，已委托有資質的職業衛生技術服務機構對三礦三廠作業場所的職業危害因素進行檢測評價，並根據檢測結果做出整改措施，完成了作業場所職業病危害因素項目申報工作

- Zhaiyadi Coal Mine carried out the inspection, identification and control of "dangerous sources of trackless rubber-tyred vehicle", and all special vehicles were equipped with backing voice reminders  
寨崖底煤礦召開「無軌膠輪車危險源」的檢查辨識管控工作，並對所有特殊車輛加裝倒車語音提醒

Equipment update and maintenance  
設備更新與維護

- Xingwu Coal Mine promotes the use of polyester fiber plastic nets to reduce the need for front-line staff to frequently transport and connect nets, thereby reducing the safety risks associated with connecting nets  
興無煤礦推廣應用聚酯纖維塑料網，降低一線工作人員頻繁運網、連網的工序，進而降低連網帶來的安全風險
- With the Xingwu Coal Mine as a pilot, the Group carried out equipment spot checks and maintenance seminars, strengthened the equipment lubrication management featuring "fixed point, quality, time, quantity and person", and established a full life cycle table for major mechanical and electrical equipment to ensure the safety of operators  
以興無煤礦為試點，開展設備點檢定修座談會，強化設備「五定」潤滑管理，並對主要機電設備建立全生命週期表，保障作業人員的安全
- The application of auxiliary transport lanes in Xingwu and Jinjiazhuang has increased the efficiency of auxiliary operation by 30% and reduced the intensity of workers' transport by 80%, thereby solving the problems of safety hazards and low operation efficiency of the rail transport system  
在興無、金家莊應用輔助運輸巷，輔助運行效率提高30%，可將工人運輸強度降低80%，解決軌道運輸系統安全隱患多、運行效率低的問題

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Safety Risk Prevention (continued)*

##### *安全智能的作業環境(續)*

##### *Intelligent Production*

##### *智慧生產*

The Group is committed to ensuring operational safety and promoting intelligent construction to enhance workplace safety. To this end, we have developed and issued the *Guidance Manual for Intelligent Coal Mine Construction in Shanxi Province*, which specifies the objectives, content, technical path, implementation steps and investment scope of intelligent coal mine construction, and standardizes the nine major systems of intelligent coal mine information infrastructure, geological security system, digging system, integrated mining system, main transport system, auxiliary transport system, comprehensive security system, safety control system and operation management, etc. The technical standards are customized based on mine type, production capacity, service life, geology and other factors, and we have created a configuration route table for intelligent systems to enable intelligent remote control of production links in coal mines and coal preparation plants.

本集團以保障運營安全為導向，強化智能化建設，從而提升安全生產系數。本集團已制定並發放《山西省煤礦智能化建設指導手冊》，明確了煤礦智能化建設的目標、內容、技術路徑、實施步驟、投資範圍，規範了智能化煤礦信息基礎設施、地質保障系統、掘進系統、綜採系統、主運輸系統、輔助運輸系統、綜合保障系統、安全管控系統、經營管理等9大系統的技術標準，並按照礦井類型、生產能力、服務年限、地質等因素制定了智能化各系統的配置路線表，實現了煤礦、洗煤廠生產環節智能化遠程控制。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Safety Risk Prevention (continued)*

##### *安全智能的作業環境(續)*

##### *Intelligent Production (continued)*

##### *智慧生產(續)*

#### **Case: Application of intelligent integrated mining equipment**

#### **案例：智能化綜採裝備的應用**

In 2022, the Group installed intelligent integrated mining equipment at Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, which has passed the acceptance of Lvliang Energy Bureau. Through this equipment renovation, the mines' digging work efficiency has increased by about 8%, and has prevented front-line workers from going underground to carry out high-risk factor and high-intensity work, which has greatly enhanced the safety benefits.

二零二二年，本集團於金家莊煤礦、寨崖底煤礦安裝智能化綜採裝備，並已通過市能源局的驗收。通過此次裝備改造，煤礦掘進工效提升約8%左右，且避免了一線職工前往井下開展高危險系數、高強度的工作，大大提升了安全效益。



Picture: Intelligent integrated mining equipment  
圖：智能化綜採裝備

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.3 Workplace Safety Management (continued)

#### 5.3 安全生產管理(續)

##### *Safety Risk Prevention (continued)*

##### *安全智能的作業環境(續)*

##### *Intelligent Production (continued)*

##### *智慧生產(續)*

To promote the orderly development of intelligent coal mines and increase awareness of intelligent coal production among all employees, the Group regularly conducted publicity and interpretation activities on policies related to intelligent coal production, and promptly promoted the progress of intelligent construction work and typical experiences in Fushan Resources Newspaper and official WeChat account. During the reporting period, we actively studied successful experiences and outstanding achievements in intelligent coal mine development within the industry, creating a positive environment for the development of intelligent coal mines.

為有序推進煤礦智能化發展，進一步提升全員對智能化煤炭生產的認知，集團定期開展智能化煤炭生產相關政策的宣傳與解讀活動，並及時將智能化建設工作進展情況及典型經驗在福山資源報和微信公眾號進行推介。報告期內，我們積極學習同行業煤礦智能化發展成功經驗與突出成果，營造煤礦智能化發展的良好氛圍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

#### 5.4 Developing a Culture of Safety

The Group is committed to cultivating a strong safety culture through a range of training and activities. We proactively provide various types of safety education, training, and publicity in accordance with the Regulations on Coal Mine Safety to enhance the technical and operational capabilities of all operators.

During the reporting period, the Group conducted a total of 26 workplace safety and occupational health-related training sessions both online and offline, with 5,729 participants in attendance. In addition, the Group conducted random examinations on workplace safety responsibilities for all employees and safety culture examinations for 100 types of work for 25,134 participants, which effectively enhances employees' awareness of their responsibilities in workplace safety.

**Table: Statistics of Workplace Safety Training**

Indicator 指標	Unit 單位	2022 二零二二年	2021 二零二一年
Employee workplace safety drill and training 員工安全生產演練及培訓	Participant 人次	4,145	3,413
	Hours per participant 人均學時	20	20
Employee occupational health and safety training 員工職業健康與安全培訓	Participant 人次	4,145	3,413
	Hours per participant 人均學時	5	4

#### 5.4 安全文化建設

本集團通過多元化的培訓與活動，營造良好的安全文化氛圍。我們根據《煤礦安全規程》，積極開展各類安全教育培訓與宣傳，提升全體作業人員的技術操作能力。

報告期內，本集團採用線上、線下相結合的方式，開展安全生產以及職業健康等相關培訓共計26班次，培訓5,729人次。此外，本集團開展全員安全生產責任制抽考，並對100個工種進行安全文化考試，參與人次達25,134，提升職工安全生產責任意識。

**表：安全生產培訓統計**



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 5 WORKPLACE SAFETY (continued)

### 5 安全生產(續)

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

#### 5.4 安全文化建設(續)

##### Case: Mining workflow standard selection activity

In 2022, the Group carried out benchmarking and selection activities for job workflow standards, driven by the construction of basic organization, work and capacity, and party workers, party group leaders and party member vanguard, and with the standardization of workplace safety as the main line. During the activity, we continued to promote the “six transitions” in workplace safety, strictly implemented SXFS01-70 operational standards and standardized job workflow, and provided training for operators on standardized job workflow and organized sufficient exchanges and discussions among employees. This deepens their knowledge of standardized job workflow, and promotes the formation of the good habit of “doing standard work” and “combining learning with practice”, thus making the process standards for job operators normal, unified and standardized.

##### 案例：採掘崗位作業流程標準評選活動

二零二二年，本集團以「三基」建設、「三支」隊伍為驅動，以安全生產標準化為主線，開展了崗位作業流程標準對標、評選活動。活動期間，我們持續推動安全生產「六個轉變」，嚴格落實SXFS01-70項作業標準和崗位作業流程標準化，為作業人員對崗位作業流程標準化進行培訓並組織員工進行了充分的交流探討，加深了崗位人員對作業流程標準化的認知，促使養成「幹標準活，上標準崗」與「知行合一」的良好習慣，從而推動崗位作業人員流程標準常態化、固定化、規範化。



Picture: Mining workflow standard selection activity

圖：採掘崗位作業流程標準評選活動現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT

The Group is committed to the principle of green development and is actively addressing climate change through various initiatives. It continues to enhance the clean production and utilization of coal-based energy, vigorously promotes energy conservation, emission reduction and pollution prevention by improving energy utilization efficiency, strengthening the construction of green mines and promoting the protection of water resources and biodiversity, thereby contributing to the construction of a green home for the earth.

#### 6.1 Coping with climate change

Against the backdrop of the national goals of “carbon peaking by 2030 and carbon neutrality by 2060” and with more extreme weather events occurring, the Group has prioritized climate change governance. It fully implemented the relevant requirements of the State Council to support the 2°C temperature control target of the Paris Agreement reached by the parties to the *United Nations Framework Convention on Climate Change* by 2022. With reference to the framework and recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the Group has established a climate change risk management structure and conducted research to identify a number of opportunities and physical climate risks that may impact its business. It has also implemented effective measures to adapt to and mitigate the impact of climate change on business operations and sustainable development. Moving forward, it will continue to enhance the capacity to address climate change and contribute to the fight against global climate change.

### 6 綠色發展

本集團秉承綠色發展理念，積極應對氣候變化，持續提升煤基能源的清潔化生產和利用水平，大力推進節能減排和污染防治，提高能源利用效率，加強綠色礦山建設和水資源、生物多樣性保護工作，為建設綠色地球家園貢獻力量。

#### 6.1 應對氣候變化

在「2030碳達峰、2060碳中和」的國家政策以及極端天氣頻發的背景下，本集團注重氣候變化管治水平提升，全面貫徹國務院有關要求，支持《聯合國氣候變化框架公約》締約方所達成的《巴黎協定》2°C控溫目標。二零二二年，我們參考氣候相關財務信息披露工作組(TCFD)的框架及建議，建立了氣候變化風險管理結構，並通過調研識別了多項可能對本集團業務構成影響的機遇和實體氣候風險，並通過有效措施來適應並減緩氣候變化對公司業務運營和可持續發展帶來的影響。未來我們將不斷提升應對氣候變化的能力，為應對全球氣候變化作出貢獻。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

**Table: Climate Change Risk Identification and Response**

表：氣候變化風險識別及應對

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
Physical risks 實體風險	Acute risks 急性風險	<p>Risk of extreme precipitation, flood 極端降水、洪水</p> <ul style="list-style-type: none"> <li>➤ Damage to production and operational facilities could easily result in a risk of mineral deficiency. 損壞生產運營設施易造成礦產量不足的風險。</li> <li>➤ May pose a threat to the personal safety of underground personnel. 可能對井下工作人員人身安全產生威脅。</li> <li>➤ Increase the risk of flooding of production facilities downhole and in low-lying areas. 可能導致井下及位處低窪地區的生產設施淹水風險增加。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Introduce a digital operation and maintenance platform for online real-time monitoring of production and operation data to provide timely warning of safety hazards. 引入數字化運維平台對生產運營數據在線實時監測，及時對安全隱患進行預警。</li> <li>➤ Regularly inspect susceptible equipment and facilities, and repair any damage in a timely manner to avoid expanding the impact. 定期檢查易受影響的設備設施，如有損壞及時修復避免擴大影響。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
	Extreme heat 極熱天氣	<ul style="list-style-type: none"> <li>➤ Impact employee health and safety. 對員工健康安全造成影響。</li> <li>➤ Additionally increase costs for temperature regulation at the mine and maintenance of coal production facilities. 額外增加礦區溫度調控成本和產煤設施維護保養成本。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provide relevant labour protection materials and equipment for employees. 為員工提供相關勞動保障物資及裝備。</li> <li>➤ Develop emergency plans related to extremely hot weather. 制定極熱天氣相關的應急預案。</li> </ul>
	Extreme coldness 極寒天氣	<ul style="list-style-type: none"> <li>➤ Impact employee health and safety. 對員工健康安全造成影響。</li> <li>➤ Additionally increase costs for temperature regulation at the mine and maintenance of coal production facilities. 額外增加礦區溫度調控成本和產煤設施維護保養成本。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Provide relevant labour protection materials and equipment for employees. 為員工提供相關勞動保障物資及裝備。</li> <li>➤ Check the operational status of coal producing units regularly during the winter. 在冬季定期檢查產煤裝置運行狀態。</li> <li>➤ Take extreme cold weather into account when building new mines and new installations. 在建設新礦區和新裝置時將極寒天氣納入考慮。</li> <li>➤ Add temperature protection measures to existing production units. 為已有的生產裝置增加溫度保護措施。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
		<p>Natural disasters 自然災害</p> <ul style="list-style-type: none"> <li>➢ May threaten the personal safety of workers. 可能威脅工人人身安全。</li> <li>➢ May cause damage to property. 可能造成財物損失。</li> </ul>	<ul style="list-style-type: none"> <li>➢ Develop contingency plans for disasters. 制定防災應急預案。</li> </ul>
		<p>Climate warming 氣候變暖</p> <ul style="list-style-type: none"> <li>➢ Increase risk of heat waves, droughts, fires and maintenance costs for production and operation facilities. 增加熱浪、乾旱、火災的風險，增加生產經營設施的維修保養成本。</li> </ul>	<ul style="list-style-type: none"> <li>➢ Develop contingency plans related to climate risks. 制定氣候風險相關的應急預案。</li> <li>➢ Regularly monitor climate conditions at the mine climate change warning information in real time. 定期監測礦區所在地氣候條件，實時關注氣候變化預警信息。</li> </ul>
Transition risks 轉型風險	Policy and legal risks 政策與法律風險	<p>Environment information disclosure compliance risks 環境信息披露合規風險</p> <ul style="list-style-type: none"> <li>➢ Local regulators strengthen their focus and requirements on climate change or carbon reduction in enterprises. 當地監管單位加強對企業氣候變化或碳減排的關注及要求。</li> </ul>	<ul style="list-style-type: none"> <li>➢ Strictly follows compliance requirements for environment information disclosure. 嚴格按照合規要求進行環境信息披露。</li> <li>➢ Use digital platforms to monitor environment data in real time. 使用數字化平台實時監管環境數據。</li> <li>➢ Conduct assessments of climate change risks and opportunities. 開展氣候變化風險和機遇的評估。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
	Energy mix risks 能源結構風險	<ul style="list-style-type: none"> <li>➤ In the context of the energy transition, there is growing demand for low carbon technologies and services from downstream industrial customers and potentially lower demand for coal mining. 在能源轉型的大背景下，下游工業客戶對低碳技術與服務的需求日益增長，對煤礦需求可能降低。</li> <li>➤ The introduction of a number of energy policies in China has increased the Group's operating costs and compliance risks. 我國出台多項能源政策，增加本集團的經營成本和合規風險。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Pay attention to industry dynamics and policy changes, and adjust its business development direction in accordance with the policy when appropriate. 關注行業動態及政策變化，適時根據政策調整自身業務發展方向。</li> <li>➤ Explore and use greener production technologies that are more energy efficient and reduce consumption to lower production costs. 探索並使用更節能降耗的綠色生產技術，降低生產成本。</li> </ul>
	Technology risks 技術風險	<ul style="list-style-type: none"> <li>➤ Low-carbon technology costs 低碳技術成本</li> <li>➤ In the face of the advancement of carbon emission reduction targets, the Group needs to introduce and develop low-carbon technologies, increase cost investment, improve the application of environmental protection technologies and processes, reduce carbon emissions and ensure the continued stability of production and operation. 面對碳減排目標的推進，本集團需引入和研發低碳技術，加大成本投入，提高環保技術和流程的應用水平，降低碳排放量，確保生產經營的持續穩定。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Continue to promote low-carbon technology transformation, optimize operation strategies and apply digital intelligence to manage the Group's carbon emissions. 持續推進低碳技術改造，優化運營策略，應用數智化技術管理本集團碳排放情況。</li> <li>➤ Set environment targets based on our own production and operation characteristics and regularly track the progress of our targets. 根據自身生產運營特點制定環境目標，並定期追蹤目標進展。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
	Market risk 市場風險	<p>Changes in market demand 市場需求變更</p> <ul style="list-style-type: none"> <li>➤ Customers will increasingly demand low-carbon and efficient energy solutions, which will have an influence on the market share and profitability levels of coal mining products. 客戶對於低碳節能的能源解決方案需求將日益加大，會對煤礦產品的市場份額和盈利水平造成影響。</li> <li>➤ Carbon market trading is gradually improving and requirements are becoming increasingly stringent. 碳市場交易逐步完善，要求日益嚴格。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Focus on coal mining and actively promote new businesses such as green finance, air treatment and low-carbon production. 以煤礦開採為主，積極開展綠色金融、空氣治理、低碳生產等新型相關業務。</li> <li>➤ Develop new coal products with lower emissions and lower energy consumption. 開發排放更少、能耗更低的新型煤炭產品。</li> <li>➤ Pay attention to changes in carbon market policies and strictly comply with the requirements of the carbon market and carbon trading. 關注碳市場政策變化，嚴格遵守碳市場及碳交易的各項要求。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
	Waste disposal cost risk 廢棄物處理成本風險	<p>➤ With the increasing domestic demand for solid waste treatment and ecological restoration, the cost of mine waste treatment will be affected to some extent.</p> <p>隨着國內對固廢處理和生態修復的需求日益增加，礦區廢棄物處理成本將會受到一定影響。</p>	<p>➤ Explore more efficient and cost effective ways to dispose of waste and consider recycling waste.</p> <p>探索更高效、低成本的廢棄物處理方式，考慮將廢棄物回收再利用。</p> <p>➤ Consider adding waste treatment units to the design and construction of the plant.</p> <p>在廠區設計建設時考慮增加廢棄物的處理裝置。</p> <p>➤ Promote the use of emission reduction technologies in production and operation.</p> <p>推進生產運營中減排技術的使用。</p>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Risk Identification and Response (continued)

表：氣候變化風險識別及應對(續)

Risk Type 風險類型	Risk Category 風險類別	Risk Description 風險描述	Response 應對措施
Reputation risk 聲譽風險	Stakeholder concerns 利益相關方關注	<ul style="list-style-type: none"> <li>➤ As the Group is an energy company, its performance in environment protection and carbon emission reduction may not meet stakeholders' expectations, resulting in significant negative public pressure on the Company, which may affect its image and result in loss of revenue. 作為能源企業，本集團在環保與碳減排方面的表現可能不符合利益相關方預期，導致公司承受巨大的負面輿論壓力，從而影響公司形象，造成收入損失。</li> <li>➤ The construction and operation process of the coal mine plant is prone to have negative impact on the surrounding communities and ecological environment. 煤礦廠區建設及運營過程可能對週邊社區及生態環境造成負面影響。</li> </ul>	<ul style="list-style-type: none"> <li>➤ Regularly review emissions reduction performance each year. 每年定期檢視自身減排表現。</li> <li>➤ Strengthen stakeholder communication and fully understand their aspirations. 加強利益相關方溝通，充分了解其訴求。</li> <li>➤ Regularly make dynamic adjustments to future action plans based on work progress and accurately plan low-carbon development pathways. 定期根據工作進展情況對未來行動規劃進行動態調整，精準規劃低碳發展路徑。</li> <li>➤ Conduct environment impact assessments at the design and planning stage, strictly monitor pollutant emissions during the operational phase, and carry out ecological restoration work after the end of mining projects. 在設計規劃階段進行環境影響評價，在運營階段嚴格監測污染物排放，在開採項目結束後開展生態恢復工作。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

Climate change presents both risks and opportunities for the Group. As such, we did not only identify and respond to the above-mentioned climate change risks, but also focus on the opportunities that come with transitioning to a low-carbon economy and working to incorporate these opportunities into daily operations.

**Table: Climate Change Opportunities**

	Opportunities 機遇	Description 機遇描述
Resource efficiency 資源效率	<ul style="list-style-type: none"> <li>➢ Energy efficiency in production processes 生產工藝能效機遇</li> </ul>	<p>Promote the use of new technologies, develop technological innovation capabilities and improve resource and energy efficiency in production operations to reduce operating costs.</p> <p>可推廣使用新型技術，培養科技創新能力，提高生產運營過程中資源和能源效率從而降低運營成本。</p>
Market 市場	<ul style="list-style-type: none"> <li>➢ New businesses 新業務機遇</li> </ul>	<p>➢ Based on the Group's experience in the coal industry, expand other related businesses based on coal mine development and develop our main business and ecological protection in a synergistic manner.</p> <p>根據集團在煤炭行業的經驗，在煤礦開發基礎上拓展其他相關業務，協同發展主營業務與生態保護。</p>

#### 6.1 應對氣候變化(續)

氣候變化為本集團帶來風險的同時也帶來了機遇。為此，我們不僅對上述氣候變化風險進行識別和響應，也高度關注氣候變化轉型機遇，並努力將這些機遇轉化融入到日常運營中。

表：氣候變化機遇

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.1 Responding to climate change (continued)

#### 6.1 應對氣候變化(續)

Table: Climate Change Opportunities (continued)

表：氣候變化機遇(續)

	Opportunities 機遇	Description 機遇描述
Policy 政策	<ul style="list-style-type: none"> <li>➢ Industry development 行業發展機遇</li> </ul>	<ul style="list-style-type: none"> <li>➢ Actively respond to the coal industry's "14th Five-Year Plan" development requirements, promote coal restructuring, expand the scale of the Group through cooperation, acquisition, mergers, restructuring, and listing, improve the industry's overall international competitiveness and anti-risk ability. 積極響應煤炭工業「十四五」發展要求，推進煤炭結構調整，通過聯合、收購、兼併、重組、上市，擴大本集團規模，提高行業整體國際競爭力和抗風險能力。</li> <li>➢ The country is vigorously promoting infrastructure construction, which will boost the consumption demand for coal. 國家大力推進基礎設施建設，拉動煤炭的消費需求。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance

#### 6.2 環境治理

The Group strictly complies with relevant laws and regulations, and has established implementation rules for environmental protection in each of its mines and coal preparation plants. In accordance with its annual objectives and work policies, the Group strictly monitor the operation of environmental protection facilities and the discharge of pollutants in the production process, promote the implementation of supervision and assessment mechanisms, clarify environmental responsibility governance, and refine emission management policies. The Group support the construction and certification of environmental management systems and continually raise awareness of our environmental management responsibilities. Our efforts have led to a reduction in the environmental impact caused by our business operations. In 2022, the Group received no environmental penalty due to environmental protection management.

本集團嚴格遵循相關法律法規，在各礦廠單位均建立了環境保護實施細則，圍繞公司年度目標和工作方針嚴格監控生產過程中環保設施運行情況及污染物排放情況，推動落實監督考核機制，明確環境責任治理，細化排放物管理政策，推進環境管理體系建設及認證，持續提高環境管理責任意識，以減少公司業務運營造成的環境影響。二零二二年，本集團未因環保管理原因發生環境處罰事件。

##### External regulations

##### 外部法規

The Environment Protection Law of the People's Republic of China  
《中華人民共和國環境保護法》

The Law of the People's Republic of China on the Prevention and Control of Water Pollution  
《中華人民共和國水污染防治法》

The Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution  
《中華人民共和國固體廢物污染環境防治法》

##### Internal systems

##### 內部制度

Measures for the Management of Environment Protection  
《環保工作管理辦法》

The Guide on Environmental Protection of Shanxi Liulin Xingwu Coal Co., Ltd.  
《山西柳林興無煤礦有限責任公司環境保護實施細則》

The Guide on Environmental Protection of Shanxi Liulin Zhaiyadi Coal Co., Ltd.  
《山西柳林寨崖底煤業有限公司環境保護實施細則》

The Guide on Environmental Management of Shanxi Liulin Jinjiazhuang Coal Co., Ltd.  
《山西柳林金家莊煤業有限公司環境管理實施細則》



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

Environmental targets for 2022	二零二二年環境目標	Status 達成情況		
		Xingwu Coal Mine 興無煤礦	Jinjiazhuang Coal Mine 金家莊煤礦	Zhaiyadi Coal Mine 寨崖底煤礦
100% pollutants are discharged in accordance with standards	污染物達標排放率達100%			
100% normal operation rate of environment protection facilities	環保設施正常運行率達100%			
100% upload rate of online water quality monitoring system	水質在線監測系統上傳率達100%			本年度全部達成
Consumption of deep well water and mine pit water is controlled within the scope of the Water Abstraction Permit.	深井水、礦坑水消耗量控制在《取水許可證》範圍。			All achieved this year

#### Construction of Environmental Management System

To ensure compliance with relevant laws and regulations and promote the seamless integration of environmental management with business operations, the Group has established the Infrastructure and Environment Protection Department for the overall management of environmental matters, and set up the Environment Protection Section of its three operating coal mines responsible for conducting the daily environment protection work to ensure that adverse impacts on the ecological environment from construction and production and operation can be detected in a timely manner. In 2022, the Xingwu Coal Mine had an effective environmental management system certificated by ISO4001.

#### 環境管理體系建設

為貫徹相關法律法規，確保環境管理工作與業務運營的充分融合，本集團設立基建環保部對環境事項統籌管理，並在三座在產煤礦成立環保科，負責執行日常環境保護工作，確保能夠及時發現建設和生產經營活動對生態環境造成的不利影響。二零二二年，我們的興無煤礦處於環境管理體系認證(ISO14001)有效期內。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

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

##### *監督管理考核制度*

The Group has established the *Environment Protection Assessment Management System* to keep track of responsibilities and carry out supervision and inspections using a points-based assessment for all departments involved in environment protection in the mines to actively promote the inspection of hidden environmental hazards. The Group has set up environment protection sections in each coal mine to regularly inspect the operation of environmental protection facilities and supervise the management of water pollution prevention, air pollution prevention, solid waste disposal and pollutant emission control in all production and living areas within the coal yard. The Environment Protection Section issues a *Supervision and Inspection Form for Environment Protection Problems* based on the onsite circumstances, requiring departments with identified issues to correct their malpractices by setting a deadline and obtaining approval before the issue is considered resolved. In case of non-compliance, deductions in the points-based assessment are applied to the responsible departments who have failed to correct their malpractices within the allotted time or if the issue is particularly severe. In addition, the Group has signed *Pollution Source Self-monitoring Contracts*, *Online Monitoring Equipment Comparison and Monitoring Contracts* and *Online Monitoring Equipment Operation Contracts* with professionally qualified third-party companies in accordance with environmental protection requirements to ensure the completeness and accuracy of environmental monitoring data. In 2022, all environmental protection issues identified have been rectified completely.

本集團制定了《環境保護考核管理制度》，對全礦涉及環保的部門實行監督檢查與積分考核相結合的追責機制，積極推進環保隱患排查。本集團在各煤礦設置環保科，以定期檢查環保設施運行情況，監督管理煤場範圍內全部生產生活場所的水污染防治、大氣污染防治、固體廢物處置、污染物達標排放控制情況。環保科根據作業現場情況下發《環保問題監督檢查表》，要求存在環保問題的部門限期整改並驗收銷號，對規定期限內未整改或情節嚴重的部門責任人給予扣除積分考核。此外，我們按照環保要求與有專業資質第三方公司簽訂了《污染源自行監測合同》《在線監測設備比對監測合同》《在線監測設備運營合同》，確保環境監測數據的全面及準確性。二零二二年，所有排查到的環保問題全部完成整改。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

##### *Pollutant Discharge Management*

##### *污染物排放管理*

The Group actively follows the *Environmental Impact Assessment Law of the People's Republic of China* by constructing, operating, and managing various pollution prevention and control facilities. The Group has also formulated emergency precautionary measures to manage various types of pollution. The Group prioritizes the use of clean energy in production, living, and construction, while also adopting processes with high resource utilization efficiency and low pollutant emissions, and implementing a green and sustainable production and operation policy.

本集團依照《中華人民共和國環境影響評價法》的要求，積極落實各類污染防治設施建設、運行和管理，制定了應對各類污染的應急防範措施。我們盡可能在生產生活、建設施工中優先使用清潔能源，採用資源利用效率高、污染物排放量少的工藝，貫徹綠色可持續的生產運營方針。

The Group's primary sources of wastewater are domestic sewage and mine water. To optimize water resource utilization, the Group has built a domestic wastewater treatment station and a mine water treatment station at each operating mine, which are contracted and operated by professional third parties. It has also procured water treatment equipment for pumping and discharge stations to further reduce the discharge of wastewater. In particular, the domestic wastewater treatment station adopts the AO-MBR<sup>3</sup> while the mine water treatment station adopts flocculation, sedimentation, filtration and ultrafiltration, allowing all treated water for the rescue for dust prevention, sprinkling and coal washing, with the rest discharged after filtration and ultrafiltration by activated carbon.

本集團主要產出廢水為生活污水和礦井水。為高效合理利用水資源，我們在每座在產礦均建有生活污水處理站和礦井水處理站各一座，由專業第三方承包運營，並重新採購抽放泵站水處理設備，進一步減少了廢水的排放。其中，生活污水處理站採用AO-MBR<sup>3</sup>的處理工藝，處理後的廢水全部覆用於井水防塵灑水和洗煤用水；礦井水處理站採用絮凝、沉澱、過濾、超濾處理工藝，中水處理後的部分覆用於井下防塵灑水和洗煤用水，剩餘部分經活性炭過濾、超濾處理後達標排放。

<sup>3</sup> AO-MBR: Anaerobic Aerobic Membrane Bio-Reactor (AO-MBR) is a new type of wastewater treatment system that combines improved membrane separation technology with biological treatment technology.

<sup>3</sup> AO-MBR：厭氧好氧-膜生物反應器(Anoxic Oxidation Membrane Bio-Reactor, AO-MBR)是一種改良的膜分離技術與生物處理技術有機結合的新型廢水處理系統。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 6 GREEN DEVELOPMENT (continued)

## 6 綠色發展(續)

### 6.2 Environment Governance (continued)

### 6.2 環境治理(續)

#### Pollutant Discharge Management (continued)

#### 污染物排放管理(續)



Picture: Mine water treatment equipment (left) Domestic sewage treatment station (right)  
圖：礦井水處理裝置圖(左)：生活污水處理站(右)

#### Case: Sewage desliming system renovation

#### 案例：污水脫泥系統改造

To optimize the efficiency of mine wastewater treatment, the Group added a desliming system at all domestic wastewater treatment terminals in 2022 according to environmental requirements, and the main equipment used stacked-screw sludge dewatering machines, which greatly reduced the sludge water content and reduced the amount of manual sludge cleaning.

為優化礦區污水處理效率，二零二二年本集團在生活污水處理終端均根據環保要求增加了脫泥系統，主要設備採用疊螺式污泥脫水機，大大降低了污泥含水率，減少了人工清理污泥量。



Picture: New sewage desludging system  
圖：新建污水脫泥系統

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

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

##### *污染物排放管理(續)*

The Group's general solid waste mainly comes from the coal gangue produced by underground mining, and the hazardous waste is mainly waste machine oil. During the production process, we fully consider the environmental impact, aim to "reduce the waste, turn waste into resource, and render waste harmless", and explore the model of making full use of solid waste resources. The Group transports all the gangue generated to the gangue field for ditch filling. In the production process, the transport truck drivers are required to transport the gangue to the designated location under the command of the site personnel during the ditch filling operation. The Group build a drainage ditch on the inner side of the gangue field to prevent water gathering and scouring on the slope, and carry out temporary mulching after the slope is stabilized, then grow grasses and plants for greening in time, and carry out unified land reclamation when the final pile is filled to the design height.

本集團一般固體廢棄物主要來自井下回採產出的煤矸石，有害廢棄物主要為廢機油。生產過程中，我們充分考慮環境影響，以「減量化、資源化和無害化」為目標，探索固廢資源的充分利用模式，將產生的矸石全部運輸至矸石場進行填溝造地。在生產過程中，我們要求填溝作業時運輸車需在現場人員的指揮下將煤矸石運送到指定位置，並在矸石場內側修建排水溝，防止坡面滙水沖刷坡面，待邊坡穩定後進行臨時覆土，及時栽種草植進行綠化，當最終堆填至設計高度後需進行統一土地復墾。



Picture: Greening effect of gangue factory  
圖：矸石廠綠化效果



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

##### Pollutant Discharge Management (continued)

##### 污染物排放管理(續)

Since 2020, the Group has fully implemented gas oxidation heating technology and air energy heat pump heating technology to reduce boiler exhaust gas emissions. The Group's current emissions are unorganized dust and soot, which are mainly removed by raw coal concentrate silos, closed coal storage sheds, tyre washing devices and dust collectors in the screening plant. In 2022, the Group procured additional dust collectors and dust washers to further reduce the impact of emissions on the environment.

二零二零年起，本集團全面啓用瓦斯氧化供熱技術及空氣能熱泵供熱技術以減少鍋爐尾氣排放。本集團目前產出的廢氣為無組織粉塵、煙塵等，主要通過原煤精煤筒倉、封閉式儲煤棚、輪胎沖洗裝置和篩分車間除塵器等裝置進行去除。二零二二年，我們補充採購了除塵裝置和除塵洗氣機，進一步減少廢氣排放對環境的影響。

Table: Environmental pollutant emissions

表：環境污染物排放量

Indicators 指標	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Atmospheric pollutant 大氣污染物	Gas 瓦斯 10,000 cubic meters 萬立方米	5,273	5,055	4,547
Water pollutants 水污染物	Mine wastewater 礦井廢水	10,000 tonnes 萬噸	79	232
	Chemical oxygen demand 化學需氧量	10,000 tonnes 萬噸	1.9	2.1
Non-hazardous waste 無害廢棄物	Gangue 矸石	10,000 tonnes 萬噸	167	220
Non-hazardous waste intensity 無害廢棄物密度		10,000 tonnes/ million yuan of output value 萬噸/百萬元產值	0.02	/
Hazardous waste 有害廢棄物	Waste engine oil 廢機油	tonnes 噸	49	Disposed by the third party 第三方處置
Hazardous waste intensity 有害廢棄物密度		10,000 tonnes/ million yuan of output value 萬噸/百萬元產值	0.007	Disposed by the third party 第三方處置



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

##### *Corporate Clean Production Audit*

##### *企業清潔生產審核*

Adhered to the concept of “energy conservation, consumption reduction, pollution reduction and efficiency enhancement”, the Group actively responds to relevant national requirements on clean production for enterprises in key industries. The Group encourage all operational mines to explore clean production models, promote the use of clean energy and raw materials, adopt advanced technology and equipment, and improve management and enable comprehensive utilization. Our goal is to improve resource utilization efficiency and reduce the generation and emission of pollutants in the production process, and ultimately reduce or eliminate the hazards to human health and the environment.

本集團秉承「節能、降耗、減污、增效」的生產理念，積極響應國家對重點行業企業清潔生產的相關要求，鼓勵各在產礦產探索清潔生產模式，推進使用清潔的能源和原料、採用先進的工藝技術與設備、改善管理、綜合利用等措施，從而提高資源利用效率，減少生產過程中污染物的產生和排放，以減輕或者消除對人類健康和環境的危害。

The Group entrusted a professional third party to conduct regular clean production audits of the Group’s three in-production coal mines in accordance with the requirements of the *Cleaner Production Audit Measures* formulated by the National Development and Reform Commission and the Ministry of Ecology and Environment and the provisions of the *Notice on Enhancing The Standardisation on Cleaner Production Audit* of the Shanxi Ecology and Environment Department. In January, 2022, Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine have all passed the Clean Production Audit Assessment by the Liulin Branch of the Lvliang Bureau of Ecology and Environment.

本集團委聘專業第三方對本集團三座在產煤礦，按照國家發展和改革委員會、國家環境保護部制定的《清潔生產審核暫行辦法》要求和山西省環境保護廳《關於進一步規範清潔生產審核工作的通知》規定，定期進行清潔生產審核。二零二二年一月，興無煤礦、金家莊煤礦及寨崖底煤礦均通過了呂梁市生態環境局柳林分局的《清潔生產審核評估》。



Picture: Intelligent dry separator used for clean production  
圖：清潔生產使用的智能乾選機

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.2 Environment Governance (continued)

#### 6.2 環境治理(續)

##### *Corporate Clean Production Audit (continued)*

##### *企業清潔生產審核(續)*

##### **Table: Clean Production Audit Conclusions for Three Mines**

##### **表：三礦清潔生產審查結論**

Evaluation method: According to the “Cleaner Production Evaluation Index System for Coal Mining and Selection Industry”, the five aspects of production process and equipment, resource and energy consumption, comprehensive utilization of resources, ecological environment and cleaner production management will be evaluated, and the final clean production grade will be determined based on the score obtained from the comprehensive evaluation.

評估辦法：根據《煤炭採選業清潔生產評價指標體系》，圍繞生產工藝及裝備、資源能源消耗、資源綜合利用、生態環境、清潔生產管理五方面展開評估，最終依據綜合評價所得分值認定清潔生產等級。

##### **Coal Mine 礦山**

##### **Design Scheme 設計方案內容**

Xingwu Coal Mine  
興無煤礦

The current clean production level of Xingwu Coal Mine is evaluated at Level III, reaching the general level of clean production in China.  
目前興無煤礦清潔生產水平評價等級為III級，達到國內清潔生產一般水平。

Jinjiazhuang Coal Mine  
金家莊煤礦

The current clean production level of Jinjiazhuang Coal Mine is evaluated as Level II, which is an advanced level of clean production in China.  
目前金家莊煤礦清潔生產水平評價等級為II級，達到國內清潔生產先進水平。

Zhaiyadi Coal Mine  
寨崖底煤礦

The current clean production level of Zhaiyadi Coal Mine is evaluated as Level II, which is an advanced level of clean production in China.  
目前寨崖底煤礦清潔生產水平評價等級為II級，達到國內清潔生產先進水平。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource

#### 6.3 資源使用

The Group attaches importance to the management of energy resources, strictly complies with the *Law of the People's Republic of China on Energy Conservation*, the *Water Law of the People's Republic of China* and other laws and regulations, and has established a performance assessment mechanism for energy consumption indicators to facilitate the implementation of a cost reduction and efficiency enhancement concept in every aspect of production and operation, and building a model resource-saving enterprise.

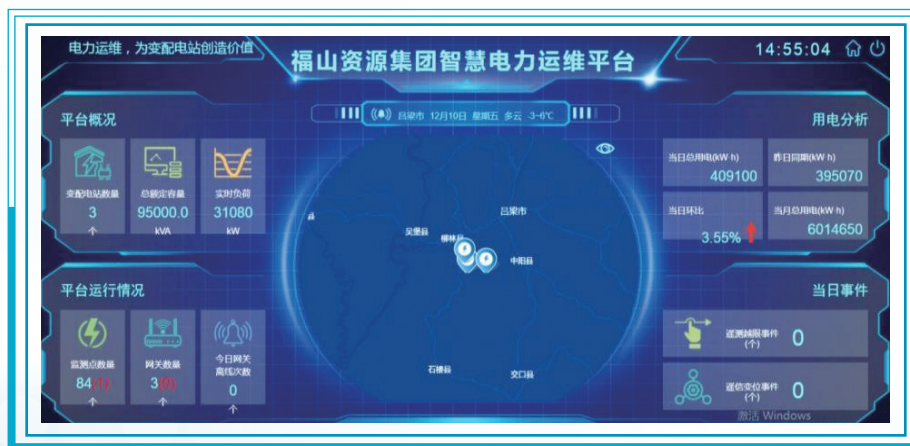
本集團重視能源資源管理，嚴格遵守《中華人民共和國節約能源法》《中華人民共和國水法》等法律法規，建立了能耗指標績效考核機制，以期將降本增效的理念貫徹至生產運營的每一個環節，打造資源節約型標桿企業。

#### Energy Consumption Management

#### 能耗管理

To continuously improve the efficiency of energy use and implement the concept of green and sustainable operations, we strives to optimize resource allocation during practical production operations, and consistently experiment with new technologies, processes, and energy sources. It has also adopted a digital management platform that shall monitor electricity and other relevant data in real-time.

我們在生產運營中結合實際特點，積極踐行資源優化配置，嘗試使用新技術、新工藝、新能源，接入數字化管理平台對電力等數據開展實時監測，持續提高能源使用效率，貫徹綠色可持續運營理念。



Picture: Intelligent power operation and maintenance platform  
圖：智慧電力運維平台



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### *Energy Consumption Management (continued)*

##### *能耗管理(續)*

#### **Case: Green coal conservation mining technology is applied**

#### **案例：綠色節煤開採技術投入使用**

In 2022, we have applied the 110 working method – green mining technology with no coal pillar along the gob-side entry to Zhaiyadi Coal Mine and Jinjiazhuang Coal Mine. The 110 method of Zhaiyadi Coal Mine was reused in December. The method reduced coal pillar loss by 320,000 tonnes, saved dredging inputs and had significant environmental and economic benefits.

二零二二年，我們將110工法 – 沿空留巷無煤柱綠色開採技術應用至寨崖底煤礦和金家莊煤礦，其中寨崖底煤礦110工法於十二月複用，該工作面減少煤柱損失32萬噸，減少掘巷投入，環境經濟效益顯著。



Picture: 110 method – green mining site with no coal pillars along the gob-side entry

圖：110工法 – 沿空留巷無煤柱綠色開採現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### *Energy Consumption Management (continued)*

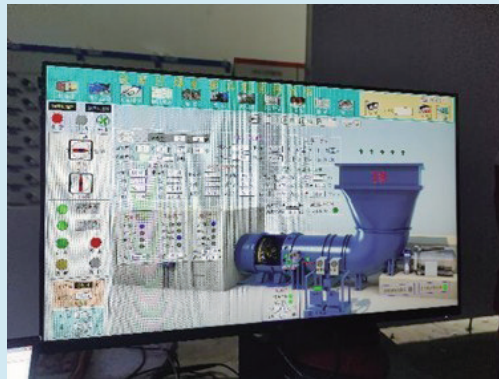
##### *能耗管理(續)*

#### **Case: Jinjiazhuang coal mine ventilation equipment renovation**

#### **案例：金家莊煤礦通風設備改造**

In 2022, the new main ventilation fan of Jinjiazhuang Coal Mine was successfully put into operation. The fan is equipped with perfect monitoring and automatic monitoring functions and can be localized and automatically controlled according to the process requirements. With the same power, the rated current of the motor was optimized from about 60A to less than 40A, saving about 30% of power consumption.

二零二二年，金家莊煤礦新主通風機順利投入運行，該風機具備完善的監測及自動監控功能，可以根據工藝要求進行本地化自動控制，同樣功率下，電機額定電流可由原來的60A左右優化至不到40A，節約電力消耗約30%。



Picture: Illustration of the new main ventilation fan in operation  
圖：新主通風機運行示意

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### *Energy Consumption Management (Continued)*

##### *能耗管理(續)*

#### **Case: Low-concentration Gas Power Generation Project in the Zhaiyadi Coal Mine**

#### **案例：寨崖底煤礦低濃度瓦斯發電項目**

To solve the problem of low concentration gas utilization, improve the availability of low concentration gas and reduce the environmental pollution caused by gas venting, Zhaiyadi Coal Mine has built a coal mine low concentration gas direct combustion/DC oxidation power generation project in cooperation with Beijing Junfa and Anhui University of Technology research team. In 2022, the project has formally completed to generate electricity, using gas pumping station to pump out 5% to 8% low concentration gas, significantly improving the gas resource utilization rate and comprehensive thermal efficiency. The project was selected as the first (set) major technology and equipment projects in the field of energy by the National Energy Administration.

為解決低濃度瓦斯利用難題，提高低濃度瓦斯可利用性，減少瓦斯排空帶來的環境污染，寨崖底煤礦與北京君發和安徽理工大學科研團隊合作建成煤礦低濃度瓦斯直燃／直流氧化發電項目。二零二二年，該項目正式建成發電，利用瓦斯泵站抽出5%–8%低濃度瓦斯，大幅提高瓦斯資源利用率和綜合熱效率，入選了國家能源局能源領域首台(套)重大技術裝備項目。



Picture: Low-concentration gas power generation project control site

圖：低濃度瓦斯發電項目控制現場



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### Water Resources Management

##### 水資源管理

The Group attaches great importance to the conservation and comprehensive utilization of water resources. It continuously strives to enhance the efficiency of water resource utilization while reducing freshwater consumption. To achieve this, the Group has installed water saving equipment, introduced water saving and consumption reduction technologies, and recycled discharged wastewater with better wastewater treatment. Specifically, the mine water and domestic wastewater produced by the Group in its daily operations are collected and treated collectively. The treated wastewater is then recycled and reused for dust reduction, equipment cleaning, and greening purposes in the pit.

本集團高度重視水資源的節約與綜合利用，通過加裝節水設備、引進節水降耗技術、排放廢水循環利用、加強廢水治理等措施提升水資源利用效率，降低新鮮水的消耗。本集團日常運營中產出的礦井水與生活污水均統一處理後進行循環重複利用，作為井下降塵、設備清洗及綠化等用途。

Table: The Group's Water Consumption

表：本集團水資源使用情況

Indicators 指標	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年	
Water consumption 水資源消耗	Municipal water supply 市政供水	10,000 cubic meters 萬立方米	57	41	51
	Groundwater 地下水	10,000 cubic meters 萬立方米	25	58	65
	Total water consumption 耗水總量	10,000 cubic meters 萬立方米	82	99	116
	Water consumption density 耗水密度	10,000 cubic meters/million yuan of output value 萬立方米／百萬元產值	0.012	0.017	0.029

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### Water Resources Management (continued)

##### 水資源管理(續)

Table: Energy Use of the Group

表：本集團能源使用情況

Indicators		Unit	2022	2021	2020
指標		單位	二零二二年	二零二一年	二零二零年
Energy 能源	Gasoline 汽油	Litre 升	<b>58,498.00</b>	70,151.40	9,989.35
	Purchased electricity 外購電力	10,000 kWh 萬千瓦時	<b>20,433</b>	<b>17,637</b>	21,416
	Total comprehensive energy consumption <sup>4</sup> 綜合能耗 消耗總量 <sup>4</sup>	Tonnes of standard coal 噸標準煤	<b>25,174.39</b>	21,750.71	26,384.26
	Comprehensive energy consumption density 綜合能源 消耗密度	Tonnes of standard coal/million yuan output value 噸標準煤/ 百萬元產值	<b>3.57</b>	3.69	7.43

<sup>4</sup> The energy consumption is calculated according to the conversion coefficient of various energy into standard coal in General Principles for Calculation of Comprehensive Energy Consumption GBT2589-2008.

<sup>4</sup> 能源消耗量根據《綜合能耗計算通則GBT2589-2008》各種標準煤換算系數折算得出。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.3 Use of Resource (continued)

#### 6.3 資源使用(續)

##### Water Resources Management (continued)

##### 水資源管理(續)

Table: Greenhouse Gas Emissions of the Group

表：本集團溫室氣體排放情況

Indicators 指標		Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Greenhouse gas <sup>5</sup> 溫室氣體 <sup>5</sup>	Scope 1 greenhouse gas emission <sup>6</sup> 範疇一溫室氣體排放量 <sup>6</sup>	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	<b>129.04</b>	154.74	132.33
	Scope 2 greenhouse gas emission <sup>7</sup> 範疇二溫室氣體排放量 <sup>7</sup>	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	<b>116,528.60</b>	<b>107,603.34</b>	130,659.02
	Total greenhouse gas emissions 溫室氣體排放總量	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	<b>116,657.64</b>	<b>107,758.08</b>	130,791.34
	Greenhouse gas emission density <sup>8</sup> 溫室氣體排放密度 <sup>8</sup>	Tonnes of carbon dioxide equivalent/ million yuan of output value 噸二氧化碳當量/百萬元產值	<b>16.53</b>	18.27	36.81

<sup>5</sup> The greenhouse gas emissions are calculated based on the Guidelines for Calculation Methods and Reporting of Greenhouse Gas Emissions of other Industrial Enterprises, and the electricity consumption is converted with reference to the national grid average emission factor of 0.5703tCO<sub>2</sub>/MWh for the year 2022 published by the Ministry of Ecology and Environment.

<sup>6</sup> Direct greenhouse gas emissions (Scope 1): mainly including direct carbon dioxide emissions from gasoline combustion.

<sup>7</sup> Indirect greenhouse gas emissions (Scope 2): mainly including indirect carbon dioxide emissions from purchased electricity.

<sup>8</sup> Greenhouse gas emission intensity = Total greenhouse gas emissions for the year ÷ the Group's operating revenue for the year

<sup>5</sup> 溫室氣體排放量計算依據《其他工業企業溫室氣體排放核算方法與報告指南》，其中用電量參考生態環境部發佈的二零二二年度全國電網平均排放因子0.5703tCO<sub>2</sub>/MWh進行換算。

<sup>6</sup> 溫室氣體直接排放量(範圍一)：主要包括汽油燃燒帶來的二氧化碳直接排放。

<sup>7</sup> 溫室氣體間接排放量(範圍二)：主要包括外購電力帶來的二氧化碳間接排放。

<sup>8</sup> 溫室氣體排放密度=年內溫室氣體排放總量÷當年本集團營業收入



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.4 Ecological Development

#### 6.4 生態建設

The Group attaches importance to the protection of biodiversity and complies with national laws and regulations such as the *Law of the People's Republic of China on Soil and Water Conservation*, the *Regulations on the Protection of the Geological Environment of Mines* and the *Regulations on the Administration of environment protection of Construction Projects*, etc. During the project development stage, we engage qualified third-party units to carry out assessments on community impact, biodiversity impact, and environmental impact in the area surrounding the proposed plant site. This enables us to analyze the potential impact of project construction on the surrounding ecological environment (such as the status-quo of soil erosion, water resources distribution, vegetation coverage and biodiversity). During the project construction phase, we will strictly implement the "three simultaneous actions" for environment protection to ensure that environment protection facilities are designed, constructed and put into use at the same time as the main facilities, to reduce the impact of production activities on the ecological environment. Based on the results of the environmental impact assessment, we will formulate ecological protection requirements for each phase of project construction and operation, identify ecologically sensitive targets and prohibited development areas based on the ecological red line.

In the later stage of construction, the Group also takes action to compensate and restore the ecological environment. These measures include carrying out aquaculture and re-greening of the mine land to compensate for the impact of the project construction on the ecological environment and promote the harmonious coexistence of man and nature.

本集團注重生物多樣性保護，遵循《中華人民共和國水土保持法》、《礦山地質環境保護規定》《建設項目環境保護管理條例》等國家法律法規，在項目開發階段邀請有資質的第三方單位對公司擬選廠址週圍開展社區影響、生物多樣性影響、環境影響等方面的評估工作，分析項目建設對週圍生態環境可能產生的影響(如土壤侵蝕的現狀、水資源分佈情況、植被覆蓋率及生物多樣性)。在項目建設階段嚴格執行環境保護「三同時」制度，確保環境保護設施與主體設施同時設計、同時施工、同時投產使用，降低生產活動對生態環境造成的影響。我們會基於環境影響評價結果確立項目建設和運營各個階段的生態保護要求，識別生態環境敏感目標及生態紅線禁止開發區域。

在施工後期，我們亦採取行動進行生態補償和修復，如開展增殖放流、復綠礦區土地等，以彌補項目建設對生態環境造成的影響，促進人與自然和諧共生。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 6 GREEN DEVELOPMENT (continued)

### 6 綠色發展(續)

#### 6.4 Ecological Development (continued)

#### 6.4 生態建設(續)

##### *Mine Land Re-greening*

##### 礦區土地復綠

The Group will fill in the mine pits and restore the original vegetation after mining, so that the mines will be re-greened in the shortest possible time after mining. To deal with soil erosion, the Group uses waste gangue to build a base, cover the upper layer with soil and establish drainage channels to ensure good integration of water and soil; at the same time, it works with a number of professional external contractors to lay the most suitable soil for the mine environment according to various factors such as the degree of pollution in the mine area, the slope of the terrain, the composition of the surface material and the thickness of the covered earth to ensure soil fertility; With emphasis equally placed on cold, drought, water erosion and wind erosion in the mining area, "grass, shrub and arbor" are rationally allocated in the mining area to restore the vegetation. In 2022, the Group has successfully afforested and restored a total of 11,400 square meters of coal mines.

我們在開採後會將礦坑填平並恢復原有植被，讓採掘後的礦山在最短時間內重披綠裝。為解決水土流失問題，我們利用廢棄的矸石打底，上層覆蓋土壤，建立排水渠，保證水土良好融合；同時，我們與多家專業外部承包商合作，根據礦區污染程度、地形坡度、地表物質組成、覆土厚度等多種因素，鋪設最適宜礦區環境的土壤，以保證土壤肥力；針對礦區高寒、乾旱、水蝕、風蝕並重的實際情況，礦區合理配置「草、灌、喬」，對植被進行重建。二零二二年，集團附屬在產煤礦共計綠化恢復11,400平方米。



Picture: Jinjiazhuang Coal Mine Land Re-greening Project  
圖：金家莊煤礦植樹以恢復原有植被

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD

With adherence to the employee-oriented principle, the Group fully protects the rights and interests of employees. In addition to recognizing the potential for career growth and development of its employees, the Group provides diverse training opportunities to assist them in enhancing their professional abilities. In this way, the Group walks hand in hand with employees with a commitment to creating an equal, friendly, harmonious and warm workplace.

#### 7.1 Employment

The Group strictly abides by the *Labor Contract Law of the People's Republic of China*, the *Labor Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, the *Regulations on Prohibition of Child Labor* and other relevant laws and regulations during the employee recruitment process, and takes a firm stance against any form of child labor and forced labor. The Group upholds the principle of equality in its recruitment and employment practices, and ensures that employees are treated equally regardless of nationalities, ethnicities, races, genders, religious beliefs and cultural backgrounds, ensuring equal pay for equal work, to protect the legitimate rights and interests of all employees.

### 7 和諧共創

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

#### 7.1 員工僱傭

本集團嚴格遵守《中華人民共和國勞動合同法》《中華人民共和國勞動法》《中華人民共和國社會保險法》《禁止使用童工規定》等有關法律法規進行員工招聘，嚴令禁止僱傭童工和強迫勞工行為。我們在招聘和用工期間堅持以公平、公正的原則對待不同國籍、民族、種族、性別、宗教信仰和文化背景的員工，貫徹同工同酬，確保員工的合法權益得到保障。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.1 Employment (continued)

#### 7.1 員工僱傭(續)

Table: Employees of the Group

表：本集團員工

		2022 二零二二年	2021 二零二一年	2020 二零二零年
Number of employees by employment type 按僱傭類型劃分員工數量				
Regular employee 正式員工	Persons 人	4,425	4,575	4,744
Dispatched workers 勞務派遣員工	Persons 人	201	85	85
Number of regular employees by gender 按性別劃分的正式員工數量				
Male 男性	Persons 人	3,884	3,997	4,123
Female 女性	Persons 人	541	578	621
Number of regular employees by region 按地區劃分正式員工數量				
Mainland China 中國大陸員工	Persons 人	4,425	4,575	4,744
Number of regular employees by age 按年齡劃分正式員工數量				
18-28 18-28歲	Persons 人	293	320	473
29-40 29-40歲	Persons 人	1,931	1,921	1,868
41-49 41-49歲	Persons 人	999	1,098	1,194
≥50 50歲及以上	Persons 人	1,202	1,236	1,209

The Group recognizes the significance of human resources in its growth and places great emphasis on minimizing talent loss. Through analyzing and summarizing the factors that contribute to employee turnover, we strive to implement corrective measures and improvements. As of 31 December, 2022, 6.62% of the total workforce, or 293 employees, have left the Group.

本集團深知人才對我們發展的重要性，因此高度關注員工流失現象，分析總結員工流失原因，從而進行整改和提升。截止二零二二年十二月三十一日，本集團員工流失人數293人，員工流失比例6.62%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## 7 CREATING A HARMONIOUS WORLD (continued)

## 7 和諧共創(續)

### 7.1 Employment (continued)

### 7.1 員工僱傭(續)

Table: The Group's Employee Turnover

表：本集團員工流失情況

Divided by 劃分類型		2022 二零二二年		2021 <sup>10</sup> 二零二一年 <sup>10</sup>		2020 <sup>9</sup> 二零二零年 <sup>9</sup>	
		Persons 流失人數	Percentage 流失比例	Persons 流失人數	Percentage 流失比例	Persons 流失人數	Percentage 流失比例
By gender 按性別劃分	Male employees 男員工	244	5.51%	158	3.45%	198	4.17%
	Female employees 女員工	49	1.11%	26	0.55%	23	0.48%
By region 按地區劃分	Mainland China 中國大陸員工	293	6.62%	184	4.00%	221	4.65%
By age 按年齡結構劃分	18-28	15	0.34%	39	0.85%	37	0.78%
	18-28歲						
	29-40	63	1.42%	40	0.87%	67	1.41%
	29-40歲						
	41-49	14	0.32%	20	0.43%	26	0.55%
41-49歲							
≥50	201	4.54%	85	1.85%	91	1.91%	
50歲及以上							

<sup>9</sup> Due to the change of statistical scope and statistical method, the data of employee turnover in 2020 has been adjusted.

<sup>10</sup> Due to the change of statistical scope and statistical method, the data of employee turnover in 2021 has been adjusted.

<sup>9</sup> 由於數據統計範圍和統計方法發生變更，二零二零年部分員工流失情況數據已調整。

<sup>10</sup> 由於數據統計範圍和統計方法發生變更，二零二一年部分員工流失情況數據已調整。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.1 Employment (continued)

#### 7.1 員工僱傭(續)

The Group is committed to providing employees with competitive remuneration in the industry, adheres to work-based distribution and creates a fair remuneration system. During the reporting period, the Group carried out an annual remuneration survey in the industry and nearby enterprises, which enabled it to gain an in-depth understanding and analysis of peer and neighboring enterprise remuneration practices, including their impact on employees at all levels, and determined the direction for the improvement of remuneration management. Based on the survey and research in the same industry, we insist on the principle of more pay for more work, standardized salary distribution, and aligning bonuses and incentives with employees' actual abilities. We provide further bonuses to employees with excellent innovation spirit. During the reporting period, the Group's total salary paid increased by 8.6% when compared to the year of 2021.

本集團致力於為員工提供具有行業競爭力的薪酬，堅持按勞分配，打造公平的薪酬體系。報告期內，本集團開展了年度同行薪酬調查，深入了解並分析同行及週邊企業薪酬情況，包括薪酬對各層級員工的影響，確定薪酬管理的提升方向。基於對同行業的調查和研究，我們堅持多勞多得原則，規範薪酬分配秩序，發放的獎金和績效與員工實際能力相匹配。對具有優秀創新精神的員工，我們予以進一步的獎金支持。報告年內，本集團全年發放工資總額與二零二一年相比增長8.6%。

#### 7.2 Employee Training

#### 7.2 員工培訓

The Group firmly believes that building a quality talent team is fundamental to the sustainable progress of the enterprise. Based on the *Employee Training Management Manual*, the Group focuses on the "enhancement of effectiveness and efficiency through job transfer appraisal, remuneration raise, leadership role and benchmarking". The Group has established a perfect training mechanism, that provides various training programs aimed at improving employees' professional skills and knowledge across all aspects of the business, helping employees in realizing their self-worth, and thus ensuring the sustainability of the Group's talent development.

本集團始終認為建設高質量人才隊伍是企業保持持續進步的根本。本集團基於《員工培訓管理辦法》，遵循「轉崗提效、考核有效、增資促效、幹部顯效、對標增效」的工作思路，建立完善的培訓機制，提供豐富的培訓內容，全方位提升員工職業素養，幫助員工實現自我價值，保障集團人才發展的可持續性。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

In terms of training and development, the Group has developed diversified career paths for employees, providing management, technology and operation training courses for employees based on their own circumstances. In addition, we also provide employees with supporting measures such as performance appraisal, benchmarking, and strengthened management to track their learning and improvement progress, and help them examine their shortcomings and grow.

在培訓與發展方面，本集團為員工制定了多元的職業發展道路，提供管理類、技術類、操作類培訓課程供員工選擇，結合自身情況作出選擇和調整。此外，我們也為員工提供如績效考核、公司對標、強化管理等輔助性措施，驗證員工的學習提升成果，幫助員工審視不足，助力成長。

##### Management

##### 管理類

At the employee management level, the training was designed to meet the evolving needs of management personnel as the Group continues to grow. We conducted one training session on *Learning Safety Management from DuPont* and nine sessions of the *Basic Knowledge Lecture Series for Coal Mine Processing Plants* as well as 14 sessions of online *Shougang Management Innovation Lectures*. These lectures cover a range of professional training topics, including cost reduction and efficiency improvement, lean management, and digital transformation. The knowledge lecture series aims to provide our non-production departments with a better understanding of practical business. During the reporting period, a total of more than 1,300 participants attended the management training.

在員工管理層面，培訓內容旨在滿足集團發展過程中管理人才的需要。我們開展了1期《向杜邦學習安全生產管理》培訓與9期《煤礦洗煤廠基礎知識系列講座》以及14期《首鋼管理創新大講堂》線上課堂系列課程。大講堂課程內容涉及降本增效、精益管理、數字化轉型等專業培訓。知識講座系列旨在讓集團非生產部門對實操業務有進一步了解。報告期內，管理類培訓總計參與人員1,300餘人。



Picture: Management training  
圖：管理類培訓現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Technology

At the technology level, the Group focuses on improving the business level and expertise of its employees by providing “vocational skills training” for employees. A total of 987 participants completed 48 types of vocational skills training throughout the year. This training was supported by the skill subsidy of Liulin County Human Resources and Social Security Bureau.

In addition to improving the professional skills of employees, we held 4 training sessions on “Quality and Skills Improvement” with 100 participants, and 5 training sessions on “Human Resources Personnel Training”, with 125 participants. These programs were designed to strengthen the employees’ knowledge of laws and business related to human resources and employee-employer relations.

During the reporting period, there were a total of more than 1,200 participants in technical training.

##### 技術類

在技術層面，本集團注重提高工作人員的業務水平和專業知識，開展職工「職業技能培訓」，全年共組織987人完成48個工種的職業技能培訓學習。本次培訓獲得柳林縣人社局技能補貼支持。

在提升職工專業技術之外，我們舉辦了「素質技能提升」培訓4期，參訓100人次。組織「人力資源基層工作人員業務培訓」5次，參訓125人次，為員工加深人力勞資相關法律常識及基礎業務知識的學習。

報告期內，技術類培訓總計參與人員1,200餘人。



Picture: Technical training  
圖：技術類培訓現場



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Operation

##### 操作類

The Group continues to cultivate sophisticated and professional compliance personnel to ensure that our workers with different skills are equipped with rich professional knowledge and proficient skills. We carried out three training courses, *Special Work Certification Training*, *Mine Rescue Team Training* and *Training on Three Violations*. Among them, the special work training was adjusted to online training, with 203 participants in total. 174 participated in the examination and 142 finally passed the examination.

本集團持續培養成熟、專業的合規人才，確保我們的工種具備豐富的專業知識和熟練的技術。我們開展《特殊工種取證培訓》《礦山救護隊培訓》《三違培訓》三項培訓課程。其中特殊工種培訓調整為線上培訓，共培訓203人，參與考試174人，最終合格142人。

During the reporting period, there were a total of more than 2,300 participants in the operation training.

報告期內，操作類培訓總計參與人員2,300餘人。



Picture: Operation training  
圖：操作類培訓現場



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.2 Employee Training (continued)

#### 7.2 員工培訓(續)

##### Operation (continued)

##### 操作類(續)

Table: Employees Training of the Group

表：本集團員工受訓情況

Divided by 劃分類型		2022 二零二二年	2021 二零二一年	2020 二零二零年
Attendance of employees by gender 按性別劃分的受訓人次	Male 男員工	36,789	22,748	24,920
	Female 女員工	2,429	669	491
Hours of training by gender on average 按性別劃分的平均受訓小時數	Male 男員工	120	79	75
	Female 女員工	80	40	32
Attendance of employees by category 按僱員類型劃分的受訓人次	Senior management 高層員工	27	5	5
	Middle management 中層員工	77	67	67
	Employees 普通員工	38,173	23,345	23,082
Hours of training by category 按僱員類型劃分的平均受訓小時數	Senior management 高層員工	41	26	41
	Middle management 中層員工	50	36	50
	Employees 普通員工	120	80	120

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees

#### 7.3 員工關愛

Employees are the foundation of the Group's development, and it is our responsibility to safeguard their physical and mental health. We prioritize the health and safety of our employees by implementing diverse initiatives, such as occupational health check-ups and employee congresses. At the same time, we regularly organize employee care activities such as badminton and basketball tournaments to promote a healthy work-life balance, and a positive work environment.

員工是本集團發展的根基，保障員工身心健康是我們的責任。本集團始終將員工的健康與安全放在首要位置，通過職業健康體檢、開展職工代表大會等多元化的方式保障員工的健康安全。同時，我們定期開展員工關懷活動，提倡尋找工作與生活的平衡點，通過舉辦羽毛球賽、籃球賽等豐富的活動增加員工幸福感。

##### *Care for Employees*

##### *員工關懷*

In 2022, the Group implemented a series of measures to ensure the health and safety of our employees. We conduct regular occupational health check-ups for all employees, with a total of 4,425 employees receiving occupational health check-ups in batches across our three mines. In addition, we provided necessary work protective equipment such as helmets, self-rescuers, dust masks and anti-static overalls to underground workers to ensure their work safety to the greatest extent.

二零二二年，本集團採取一系列舉措確保員工的健康安全。我們定期開展職業健康體檢，並覆蓋至全體員工，二零二二年為所轄三礦共計4,425名職工分批次進行職業健康體檢。除此之外，我們也為井下職工發放安全帽、自救器、防塵口罩、防靜電工作服等必要工作防護用品，最大程度保障員工作業安全。

To better understand the needs of its employees, the Group encourages open communication through channels such as employee congresses. We actively respond to suggestions and opinions put forward by our employees, striving to meet their demands and ensure effective communication.

本集團為進一步了解員工需求，通過職工代表大會等溝通渠道聆聽員工聲音，積極對員工提出的建議和意見開展對應工作，回應員工訴求，以確保溝通的有效性。

In daily life, the Group actively carries out various employee care activities and distributes multi-category benefits to create convenient living conditions for employees.

平日裏，本集團積極開展各類員工關懷活動，發放多品類福利，為員工創造便利的生活條件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### Care for Employees (continued)

##### 員工關懷(續)

##### Case: Employee benefits distribution

##### 案例：員工福利發放

The Group actively distributes benefits to employees on the basis of ensuring their health and safety, such as flour and other supplies on festivals such as Mid-Autumn Festival and Spring Festival, and monthly labor protection supplies such as laundry detergent, soap and washing powder.

本集團在保障員工健康安全的基礎上，積極落實員工福利發放工作，在中秋、春節等節日發放白麵等物資，並每月發放洗衣液、肥皂、洗衣粉等勞保用品。

In addition to regular benefits distribution, we also supervise and promote the reform of the cafeteria to reduce the daily dining expenses of employees with more refined meals and low price to continuously meet the needs of employees and enhance group cohesion and employee happiness.

除了定期福利發放，我們還督促推進食堂改革，以更精緻的餐食和低廉的價格降低員工日常就餐開銷，不斷的滿足職工需求，增強集團凝聚力和員工幸福感。



Picture: The Group employees welfare materials distribution

圖：本集團員工福利物資發放



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Care for Employees (continued)*

##### *員工關懷(續)*

##### **Case: Difficult employee assistance**

The Group not only cares for employees at the work level, but also actively helps families in need and solves employees' worries. We investigate and understand the family situation of the poor employees and pay regular visits to them to make them feel the care of the Group. The management of the Group provides condolence money and daily necessities for the employees encountering special hardship. After learning that the employees have to take care of their seriously ill family members while working, we further reduced the workload of the employee after discussion and coordination so that he could have enough time and energy to take care of his family. Corporate care and workers' love injected hope for the worker in difficulty and made him feel the solid belief of the Group in caring for the employees.

In August 2022, the Group carried out the "Golden Autumn Scholarship" campaign to help employees' families solve the problem of children's education, and helped 165 families.

During the reporting period, the Group provided assistance to 48 workers in difficulty and 23 workers with major diseases.

##### **案例：困難員工幫扶**

本集團不僅在工作層面關懷員工，也積極參與幫扶困難家庭，解決員工後顧之憂。我們對貧困員工的家庭情況開展調查和了解，並定期進行走訪慰問，讓員工感受集團的關心。本集團組織管理層為特困職工慰問金和生活用品，在了解到職工在工作的同時還要照顧重病的家人，經商議和協調為進一步減輕該職工的工作量，讓他有充足的時間和精力照顧家人。這份滿載企業關懷和工友情的捐款，為困難職工注入了希望，也讓他感受到了集團為員工考慮的堅實信念。

二零二二年八月，本集團開展「金秋助學」送溫暖活動，幫扶職工家庭解決兒童上學難問題，幫扶家庭165組。

報告期內，本集團共救助困難職工48人，大病救助23人。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### Recreational Activities

The Group advocates balance of work and life, and stimulates vitality of employees and showcases their style by holding fun activities and various sports and cultural competitions. We hope to promote the healthy development of the enterprise by revitalizing the vitality of employees.

##### 文體活動

本集團倡導員工平衡工作與生活，通過舉辦職工趣味活動和各類文體比賽激發職工活力，展示職工風采。我們希望通過煥發員工活力，促進企業健康發展。

##### Case: Diversified recreational and sports activities for employees

##### 案例：員工多樣化文體活動

In order to enhance the physical health of the employees and foster a good atmosphere of national fitness, the Group held the first “Fushan Cup” Basketball Invitational Tournament of Employees, enhancing the unity and cohesion of the Group and stimulating the enthusiasm of the employees.

為增強員工身體健康，營造全民健身的良好氛圍。本集團舉辦首屆「福山杯」職工籃球邀請賽競賽，籍此機會增進集團向心力和凝聚力，激發職工群眾工作熱情。

At the same time, we set up a badminton team and actively participated in the badminton tournament organized by Liulin County Trade Union, and in October 2022, we held the “Welcome the 20th CPC National Congress and Embarking on a New Journey” badminton tournament to show vitality and enhance the bond with other teams in the tournament and create a harmonious and friendly union atmosphere.

同時，我們組建職工羽毛球隊，積極參與了柳林縣工會組織的羽毛球賽。二零二二年十月，我們舉辦了「喜迎二十大奮進新征程」羽毛球職工聯誼賽，與其他隊伍在比賽中釋放活力，增進情感，共同營造和睦友善的工會氛圍。



Picture: “Fushan Cup” Basketball Invitational Tournament of Employees

圖：「福山杯」職工籃球邀請賽

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

##### *Pandemic Prevention and Control*

##### *疫情防控*

Since the outbreak of COVID-19, the Group has been doing its best to prevent and control the COVID-19 in accordance with the national requirements, and protect itself while going all out to help the surrounding communities to overcome the difficulties and hardships together. We are fully committed to the pandemic prevention and control, and working together to prevent the COVID-19.

自新冠疫情爆發以來，本集團堅持按照國家要求做好疫情防控工作，在保護自身的同時全力幫助週圍社區，共克險阻、共度難關。我們全身心地投入到防疫抗疫工作中，共同抵禦新冠疫情。

During the pandemic, the Group strictly implemented more than 20 documents issued by the higher authorities and relevant deployment requirements, and required each company, mine and office building to formulate internal documents such as *Emergency Plan for Pandemic Prevention and Control* and *Lockdown Emergency Plan* with reference to various documents. In response to the national call, the Group entered into a “wartime state” to comprehensively deploy the pandemic prevention and control work, set up a dedicated team and strictly implement the “Five Haves and One Grid” prevention and control measures.

疫情期間，本集團嚴格執行上級部門下發的20餘份文件通知，落實相關部署要求，參照各類文件要求各公司、礦場和辦公樓制定《疫情防控應急預案》《靜默應急預案》內部文件。應國家響應，本集團進入「戰時狀態」全面部署疫情防控工作，成立防疫小組、嚴格落實「五有一網格」防控措施。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

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

##### *疫情防控(續)*

#### **Case: The Group donated anti-pandemic materials to Jinjiazhuang Town**

#### **案例：本集團為金家莊村鎮捐贈抗疫物資**

In April 2022, the COVID-19 situation in Shanxi Province was in an emergency, and people from all over the country were deployed to monitor the pandemic on the roads of villages and work hard to ease the spread of the virus. The Group took the hard work and efforts of the COVID-19 prevention and control workers to heart and organized donations of various anti-pandemic materials to the front line of prevention and control in Jinjiazhuang Town.

二零二二年四月，山西省內疫情告急，各地出動人員在縣級村路設崗查疫，為緩解疫情蔓延艱苦付出。本集團諒解防疫工作者的辛苦和努力，組織向金家莊鎮防控一線捐贈了多種抗疫物資。



Picture: Jinjiazhuang Town material donation site

圖：金家莊鎮物資捐贈現場

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

## 環境、社會及管治報告(續)

### 7 CREATING A HARMONIOUS WORLD (continued)

### 7 和諧共創(續)

#### 7.3 Care for Employees (continued)

#### 7.3 員工關愛(續)

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

##### *疫情防控(續)*

##### **Case: The Group donated mobile nucleic acid testing vehicle**

##### **案例：本集團捐獻移動核酸檢測車**

In order to effectively curb the spread of the virus, resolutely fight the war of pandemic prevention and control, and effectively prevent and control the virus in Liulin County, the Group responded to the call of the County Federation of Industry and Commerce, and donated mobile nucleic acid testing vehicles to Liulin County People's Hospital, and effectively improve the overall pandemic prevention and control emergency response capability.

為有效遏制疫情蔓延，堅決打好疫情防控阻擊戰，切實做好柳林縣疫情防控工作，本集團響應縣工商聯的號召，為柳林縣人民醫院捐贈移動核酸檢測車，切實提升整體疫情防控應急能力。

#### 7.4 Community Building

#### 7.4 社區共創

The Group firmly believes that enterprise development is inseparable from social harmony and progress. As we continue to grow, we strive to enhance our employees' sense of mission and responsibility, actively participating in social welfare undertakings and making continuous efforts to build a harmonious society. Guided by the principle of "taking it from society and giving it back to society", we actively undertake our social responsibilities, supporting community service, public welfare, charity, and assistance for the less fortunate and students. It serves as a great platform and works together with all sectors to create a better life. The Group has formulated the *Measures for the Implementation of Decisions on "Three Important and One Major" Matters* to standardize the management of public charity donations and make sure donations are transparent. In 2022, the Group made charity donation RMB7.9 million in total.

本集團堅信企業發展離不開社會和諧進步。在企業不斷成長的同時，我們也不斷地增強員工的使命感和責任感，積極投身社會公益事業，為構建和諧社會不懈努力。本集團牢記「取之於社會定反哺於社會」的公益理念，在社區服務、公益慈善、扶貧助學等方面積極承擔社會責任，充分發揮自身平台優勢，攜手各界共同創造美好生活。我們通過《「三重一大」事項決策實施辦法》對集團公益捐贈規範化管治，確保捐贈金額透明公開。二零二二年，本集團累計對外捐贈790萬元。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

## INDEX OF THE HKEX ESG REPORT GUIDELINE

## 聯交所ESG指標索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Location
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		所在頁碼
Environment 環境		
A1: Emissions A1: 排放物	General Disclosure 一般披露	P100 – 102
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	P103
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	P112
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)。	P103
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)。	P103
A1.5	Description of measures to mitigate emissions and results achieved. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	P98
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	P102



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

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

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Location	
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		所在頁碼	
A2: Use of Resource A2 : 資源使用	General Disclosure 一般披露	P106	
	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)。	P111
	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)。	P110
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	P107 – 109
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and results achieved. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	P110
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包材料的總量(以噸計算)及(如適用)每生產單位佔量。	N/A 不適用
A3: The Environmental and Natural Resources A3 : 環境及天然資源	General Disclosure 一般披露	P113	
	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。	P113 – 114
A4 : Climate Change A4 : 氣候變化	General Disclosure 一般披露	P87	
	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。	P88-96

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

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

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Location	
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		所在頁碼	
Social 社會			
B1: Employment B1 : 僱傭	General Disclosure 一般披露	P116	
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	P116
	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。	P117
B2: Health and Safety B2 : 健康與安全	General Disclosure 一般披露	P70	
	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。	P70
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	P70
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	P67 – 86
B3: Development and Training B3 : 發展及培訓	General Disclosure 一般披露	P122	
	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。	P122
	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。	P122

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

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

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Location	
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		所在頁碼	
B4: Labour Standards B4 : 勞工準則	General Disclosure 一般披露	P115	
	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。	P115
	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。	P115
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	P64	
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	P64
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。	P65 – 66
	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。	P66
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	P66



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

# 環境、社會及管治報告(續)

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

## 聯交所ESG指標索引(續)

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs)		Location	
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		所在頁碼	
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	P55 – 63	
	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。	P57
	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。	P63
	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。	P62
	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。	P57
	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。	P62
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	P52	
	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。	P52
	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。	P55
	B7.3	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述向董事及員工提供的反貪污培訓。	P53 – 54
B8: Community Investment B8：社區投資	General Disclosure 一般披露	P129	
	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)。	P129
	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)。	P129

## DIRECTORS' BIOGRAPHIES

**Mr. Ding Rucai**, aged 58, had acted as a deputy general manager of the Company since August 2014, then was appointed as the vice chairman of the Board, an Executive Director and managing director of the Company in September 2014 and was re-designated as the Chairman from 29 January 2018. Mr. Ding is also the chairman of each of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, and a director of certain subsidiaries of the Company.

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

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

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

**Mr. Fan Wenli**, aged 43, was appointed Executive Director and managing director of the Company in November 2019. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

## 董事簡介

丁汝才先生，58歲，自二零一四年八月擔任本公司之副總經理一職，其後於二零一四年九月獲委任為董事會副主席、執行董事兼本公司董事總經理，並由二零一八年一月二十九日起轉任為主席。丁先生亦分別為執行委員會和提名委員會之主席、薪酬委員會之成員，及本公司若干附屬公司之董事。

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

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

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

范文利先生，43歲，於二零一九年十一月獲委任為執行董事兼本公司董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

## DIRECTORS' BIOGRAPHIES (continued)

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

**Mr. Chen Zhaoqiang**, aged 55, was appointed Executive Director and deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

**Mr. Liu Qingshan**, aged 64, was appointed Executive Director in November 2008 and also acted as the deputy managing director of the Company in January 2010. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

## 董事簡介(續)

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

**陳兆強先生**，55歲，於二零一零年一月獲委任為執行董事及本公司副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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

**劉青山先生**，64歲，於二零零八年十一月獲委任為執行董事，並於二零一零年一月出任本公司之副董事總經理。彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

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



## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Wang Dongming**, aged 48, was appointed Executive Director in June 2020 and further appointed as a deputy managing director of the Company in November 2021. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company.

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

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

**Ms. Chang Cun**, aged 44, was appointed Non-executive Director of the Company in July 2018.

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

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

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

## 董事簡介(續)

王冬明先生，48歲，於二零二零年六月獲委任為執行董事並於二零二一年十一月獲委任為本公司副董事總經理，彼亦為執行委員會之成員及本公司若干附屬公司之董事。

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

王先生曾於首鋼集團工作多年，期間曾擔任首鋼國際礦產資源公司之助理總經理，組織多個海外礦產資源項目的收購工作，彼亦曾出任本公司的助理總經理。直至其於二零二一年出任本公司副董事總經理前，王先生一直於首鋼控股擔任資本運營部總經理。

常存女士，44歲，於二零一八年七月獲委任為非執行董事。

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

過往，常女士曾於富德生命人壽擔任多個職位。

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

## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Shi Yubao**, aged 69, was appointed Non-Executive Director and member of the Remuneration Committee in September 2019.

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

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

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

**Mr. Choi Wai Yin**, aged 64, was appointed Independent Non-executive Director in July 2004 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

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

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

## 董事簡介(續)

時玉寶先生，69歲，於二零一九年九月獲委任為非執行董事及薪酬委員會之成員。

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

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

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

**蔡偉賢先生**，64歲，於二零零四年七月獲委任為獨立非執行董事，並為審核委員會之主席，以及分別為提名委員會及薪酬委員會之成員。

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

現時，彼為一家資產管理業務公司Success Talent Global Limited之董事及負責人員。蔡先生亦是按照證券及期貨條例註冊之投資顧問。

## DIRECTORS' BIOGRAPHIES (continued)

## 董事簡介(續)

**Mr. Japhet Sebastian Law**, aged 71, was appointed Independent Non-executive Director in September 2013 and is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

羅文鈺先生，71歲，於二零一三年九月獲委任為獨立非執行董事，並為薪酬委員會之主席，以及分別為審核委員會和提名委員會之成員。

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

羅先生於一九七六年獲得德克薩斯大學奧斯汀學院機械／工業工程博士學位。

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

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

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

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



## DIRECTORS' BIOGRAPHIES (continued)

**Mr. Chen Jianxiong**, aged 64, was appointed Independent Non-executive Director in June 2020 and is a member of each of the Nomination Committee and the Remuneration Committee respectively.

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

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

**Mr. Shen Zongbin**, aged 57, was appointed Independent Non-executive Director in June 2021 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

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

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

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

## 董事簡介(續)

**陳建雄先生**，64歲，於二零二零年六月獲委任為獨立非執行董事，並分別為提名委員會及薪酬委員會之成員。

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

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

**沈宗斌先生**，57歲，於二零二一年六月獲委任為獨立非執行董事，並分別為審核委員會、提名委員會及薪酬委員會之成員。

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

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

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

## CORPORATE GOVERNANCE REPORT

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code during the year under review.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

## BOARD OF DIRECTORS

### Composition

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

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

## 企業管治報告

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

### 遵守企業管治守則

本公司於回顧年度內已遵守企業管治守則的守則條文。

### 進行證券交易的標準守則

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

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

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

## 董事會

### 組成

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

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Composition (continued)

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

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

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

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

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

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

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

## 企業管治報告 (續)

### 董事會(續)

#### 組成(續)

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

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

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

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

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

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Board Diversity

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

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

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

The Company currently has eleven Directors, one of which is female, representing approximately 9% in proportion. The Board targets to maintain the existing proportion of female in the Board to maintain gender diversity and will continue to increase the proportion of female members in the future if suitable candidates are available. For more information on the measures the Company has adopted to evaluate potential candidates to achieve diversity, please refer to the “Nomination Committee” section of this report.

In 2022, approximately 12% of our workforce is female. For details of gender distribution, please refer to the “Environmental, Social and Governance Report” in this annual report. We may face the issue of whether the supply of female personnel in the human resources market matches the qualifications, experience and skills required for positions within the Group. Despite these challenges, we are committed to creating favorable conditions in our working environment to hire more female staff based on the qualifications, experience and skills required.

## 企業管治報告 (續)

### 董事會(續)

#### 董事會成員多元化

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

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

董事會將每年審視董事會多元化政策的實施情況及有效性。

現時本公司共有十一名董事，其中一名為女性，比例約9%。董事會目標維持目前董事會女性董事比例以維持性別多元化，以及日後若有適合人選將繼續增加女性成員的比例。更多有關本公司為實現多元化而採納的評估潛在候選人措施的資料，請參閱本報告「提名委員會」一節。

於二零二二年，我們約12%的員工為女性。有關性別分佈詳情，請參閱載於本年報之「環境、社會及管治報告」。我們可能面對人力資源市場中女性人員的供應是否能匹配集團內職位所需的資格、經驗和技能要求的問題。雖然面對這些挑戰，我們希望通過在我們的工作環境中創造有利的條件，按所需的資格、經驗和技能要求而僱用更多的女性員工。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Director Nomination Policy

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

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

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

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

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事提名政策

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

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

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

#### 董事會及管理層的角色及職能

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

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Board Meetings

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

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

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

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事會會議

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

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

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

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



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Board Meetings (continued)

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

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

#### Attendance Records

During the financial year ended 31 December 2022, the Directors have made active contribution to the affairs of the Group. Subject to the requirements under the Listing Rules, the Board considered and approved, among other things, various projects contemplated by the Group in the form of physical meetings and written resolutions, and the review and approval of the interim results and annual results of the Group must be done by way of physical meetings.

## 企業管治報告 (續)

### 董事會(續)

#### 董事會會議(續)

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

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

#### 出席記錄

於截至二零二二年十二月三十一日止財政年度內，董事積極參與本集團的事務。在符合上市規則要求的情況下，董事會以會議及書面決議形式考慮及審批(其中包括)本集團擬進行的各種項目，而審議和批准本集團的中期業績及全年業績則必定以會議形式進行。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (continued)

### 董事會(續)

#### Attendance Records (continued)

#### 出席記錄(續)

Records of the Directors' attendances at the Board meetings, Audit Committee meetings, Nomination Committee meetings, and Remuneration Committee meetings in 2022 are as follows:

董事於二零二二年的董事會會議、審核委員會會議、提名委員會會議及薪酬委員會會議之出席記錄如下：

Directors 董事	Number of meeting(s) attended/eligible to attend 出席會議次數／合資格出席會議次數			
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> 執行董事				
Ding Rucai (Chairman) 丁汝才(主席)	6/6	N/A不適用	1/1	1/1
Fan Wenli 范文利	6/6	N/A不適用	N/A不適用	N/A不適用
Chen Zhaoqiang 陳兆強	5/6	N/A不適用	N/A不適用	N/A不適用
Liu Qingshan 劉青山	6/6	N/A不適用	N/A不適用	N/A不適用
Wang Dongming 王冬明	6/6	N/A不適用	N/A不適用	N/A不適用
<b>Non-executive Directors</b> 非執行董事				
Chang Cun 常存	6/6	N/A不適用	N/A不適用	N/A不適用
Shi Yubao 時玉寶	6/6	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事				
Choi Wai Yin 蔡偉賢	6/6	2/2	1/1	1/1
Japhet Sebastian Law 羅文鈺	6/6	2/2	1/1	1/1
Chen Jianxiong 陳建雄	5/6	N/A不適用	0/1	1/1
Shen Zongbin 沈宗斌	6/6	2/2	1/1	1/1

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Access to Information

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

#### Appointment and Re-election of Directors

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

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

None of the existing Non-executive Directors and Independent Non-executive Directors is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles.

## 企業管治報告 (續)

### 董事會(續)

#### 資料之使用

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

#### 委任及重選董事

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

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

各現任非執行董事及獨立非執行董事概無特定任期，但彼等須根據細則於股東週年大會上輪值退任及由股東重選。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

#### Independent Non-executive Directors

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

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

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

Pursuant to code provision B.1.4 of the CG Code, the Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of Independent Non-executive Directors should be reviewed by the Nomination Committee regularly, in particular the proportion of Independent Non-executive Directors and the independence of Independent Non-executive Directors who have served for more than nine years;
2. An annual written confirmation should be received by the Company under Rule 3.13 of the Listing Rules from each of the Independent Non-executive Directors in relation to his independence to the Company;
3. The chairman of the Board should meet with Independent Non-executive Directors without the presence of other Directors at least once annually; and
4. All members of the Board can seek independent professional advice when necessary to perform their responsibilities.

## 企業管治報告 (續)

### 董事會(續)

#### 獨立非執行董事

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

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

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

根據企業管治守則守則條文B.1.4條，本公司確保董事會可通過下列機制聽取獨立觀點及意見：

1. 董事會組成及獨立非執行董事的獨立性應經提名委員會定期審閱，特別是獨立非執行董事比例及擔任九年以上獨立非執行董事的獨立性；
2. 本公司應根據上市規則第3.13條自各獨立非執行董事收取彼就其於本公司的獨立性所發出的年度書面確認；
3. 董事會主席與獨立非執行董事應每年至少在其他董事不在場的情況下會面一次；及
4. 董事會所有成員於必要時可尋求獨立專業意見以履行彼等職責。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

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

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that the director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

During the year under review, no Independent Non-executive Director serving the Board more than 9 years has been re-elected. In the AGM 2023, Mr. Choi Wai Yin, Independent Non-executive Director serving the Board for more than 9 years, will be re-elected in accordance with the code provision.

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

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

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

#### Directors' Training and Professional Development

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

## 企業管治報告 (續)

### 董事會(續)

#### 獨立非執行董事(續)

根據企業管治守則守則條文B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。而隨附該決議案一同發給股東的文件中，應說明董事會(或提名委員會)為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會(或提名委員會)作此決定的過程及討論內容。

回顧年度內，未有在任已過9年的獨立非執行董事進行重選。於二零二三年股東週年大會上，在任超過9年的獨立非執行董事蔡偉賢先生將會按此守則條文進行重選。

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

#### 董事及高級職員之責任保險

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

#### 董事培訓及專業發展

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

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### BOARD OF DIRECTORS (continued)

### 董事會(續)

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

#### 董事培訓及專業發展(續)

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

所有董事已向本公司提供彼等於回顧年度內接受培訓的記錄，概要如下：

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

Directors 董事	Type (Note I) 種類(註I)	Subject (Note II) 內容(註II)
Ding Rucai 丁汝才	A B	1, 3 1, 2, 3, 4
Fan Wenli 范文利	A B	1, 3 1, 2, 3, 4
Chen Zhaoqiang 陳兆強	A B	1, 3 1, 2, 3, 4
Liu Qingshan 劉青山	A B	1, 3 1, 2, 3, 4
Wang Dongming 王冬明	A B	1, 3 1, 2, 3, 4
Chang Cun 常存	A B	1 1, 2
Shi Yubao 時玉寶	A B	1 1, 2
Choi Wai Yin 蔡偉賢	A B	1 1, 2
Japhet Sebastian Law 羅文鈺	A B	1 1, 2
Chen Jianxiong 陳建雄	A B	1 1, 2
Shen Zongbin 沈宗斌	A B	1 1, 2



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD OF DIRECTORS (continued)

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

##### *Continuous professional development (continued)*

*Note I:*

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

*Note II:*

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

### CHAIRMAN AND MANAGING DIRECTOR

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

## 企業管治報告 (續)

### 董事會(續)

#### 董事培訓及專業發展(續)

##### *持續專業發展(續)*

*註I:*

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及最新資訊

*註II:*

- 1: 法例、法規及規則
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本集團有關的業務

### 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。丁汝才先生為主席，而范文利先生則為本公司的董事總經理。主席的職責負責領導董事會，確保董事會有效地運作，且履行其職責；本公司董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與本公司董事總經理之間職責的分工已予清楚界定並以書面列載。

## CORPORATE GOVERNANCE REPORT (continued)

### CHAIRMAN AND MANAGING DIRECTOR (continued)

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman held meeting with the Independent Non-executive Directors without the presence of other Directors.

## 企業管治報告 (續)

### 主席及董事總經理(續)

主席的職責(其中)包括：

- 在確保公司制定良好的企業管治常規及程序方面負主要責任；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及
- 提倡公開、積極討論的文化，促進董事(特別是非執行董事)對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

年內，主席與獨立非執行董事舉行了沒有其他董事出席的會議。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the Board meeting where appropriate.

#### Executive Committee

The Executive Committee was established in May 2009 with specific written terms of reference which deal clearly with its authorities and duties.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

## 企業管治報告 (續)

### 董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均會於董事會會議上向董事會匯報(倘適用)。

#### 執行委員會

執行委員會於二零零九年五月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Executive Committee (continued)

As per the list below, the Executive Committee comprises all Executive Directors with the Chairman as the chairman of the committee.

Committee chairman	Ding Rucai
Member	Fan Wenli
Member	Chen Zhaoqiang
Member	Liu Qingshan
Member	Wang Dongming

During the year under review, 1 meeting for the purpose of performing the corporate governance duties was held by the Executive Committee, all members at the time (namely Ding Rucai, Fan Wenli, Chen Zhaoqiang, Liu Qingshan and Wang Dongming) attended that meeting. The major works performed by the Executive Committee during the year under review included, amongst other things, the following:

- reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company;
- managed and overseeing the daily operation of the Group; and
- performed corporate governance duties.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 執行委員會(續)

如下表所列，執行委員會由全體執行董事組成，並以主席為執行委員會主席。

委員會主席	丁汝才
成員	范文利
成員	陳兆強
成員	劉青山
成員	王冬明

於回顧年度內，執行委員會舉行了1次為履行企業管治職責而召開的會議，所有當時在任的執行委員會成員(即丁汝才、范文利、陳兆強、劉青山及王冬明)均有出席該會議。執行委員會於回顧年度內的主要工作(其中包括)如下：

- 檢討本公司遵守企業管治守則的情況及審閱《企業管治報告》內的披露；
- 管理及監察本集團之日常業務營運；及
- 履行企業管治職責。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Audit Committee

The Audit Committee was established in October 1999 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the website of the Company.

The principal duties of the Audit Committee include, amongst other things:

- making recommendations to the board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- reviewing and monitoring integrity of the issuer's financial statements, annual report and accounts and interim report, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's financial reporting system, risk management and internal control systems;
- ensuring the reporting principles of the ESG report complied with the requirement of the Listing Rules, and reported the finding to the Board; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 審核委員會

審核委員會於一九九九年十月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍登載於本公司網站上。

審核委員會的主要職責(其中包括)：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前先與核數師討論核數性質及範疇及有關匯報責任；
- 審閱及監察發行人的財務報表、年度報告及賬目以及中期報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 審查本公司的財務申報程序、風險管理及內部監控系統；
- 確保環境、社會及管治報告符合上市規則要求之匯報原則，並向董事會匯報；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

As per the list below, the chairman and all members of the Audit Committee are Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company.

Committee chairman	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Shen Zongbin

The major works performed by the Audit Committee during the year under review included, amongst other things, the following:

- reviewed the final results and annual financial statements of the Group for the financial year ended 31 December 2021;
- reviewed the interim results and interim financial statements of the Group for the six months ended 30 June 2022;
- reviewed the reports on the risk management and internal control systems of the Group prepared by the internal audit department;
- oversaw and reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems (including financial, operational and compliance controls);
- met with the auditor of the Company in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any other matters the auditor may wish to raise;
- made recommendation to the Board regarding the re-appointment of Company's auditor; and
- reviewed the ESG report and to ensure the reporting principles complied with the requirement of the Listing Rules, and reported the finding to the Board.

During the year under review, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 審核委員會(續)

如下表所列，審核委員會的主席及全體成員均為獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

委員會主席	蔡偉賢
成員	羅文鈺
成員	沈宗斌

審核委員會於回顧年度內履行的主要工作(其中包括)如下：

- 審閱本集團截至二零二一年十二月三十一日止財政年度的全年業績及全年財務報告；
- 審閱本集團截至二零二二年六月三十日止六個月的中期業績及中期財務報告；
- 審閱內部審計部門就本集團的風險管理及內部監控系統編製的報告；
- 監督及檢討本集團的風險管理(包括環境、社會及管治風險)及內部監控系統(包括財務監控、運作監控及合規監控)是否有效；
- 在管理層不在場的情況下會見本公司核數師，以討論與核數費用有關的事宜、任何因核數工作產生的事宜及核數師欲提出的其他事項；
- 就續聘本公司核數師向董事會提出建議；及
- 審閱環境、社會及管治報告以確保其匯報原則符合上市規則要求，並向董事會匯報。

董事會於回顧年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Nomination Committee

The Nomination Committee was established in May 2009 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the website of the Company.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- assessing the independence of Independent Non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee made in accordance to the Director Nomination Policy will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 提名委員會

提名委員會於二零零九年五月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍登載於本公司網站上。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

董事會出現空缺時，獲提名的候選人交提名委員會審議。提名委員會按照董事提名政策提出建議並提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

As per the list below, the chairman of the Nomination Committee is the Chairman and the Independent Non-executive Directors constitute the majority of the Nomination Committee.

Committee chairman	Ding Rucai
Member	Choi Wai Yin
Member	Japhet Sebastian Law
Member	Chen Jianxiong
Member	Shen Zongbin

The major works performed by the Nomination Committee during the year under review included, amongst other things, the following:

- assessed the independence of the Independent Non-executive Directors;
- considered and making recommendations to the Board on the re-election of Directors at the annual general meeting; and
- reviewed the existing Board Diversity Policy.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 提名委員會(續)

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

如下表所列，提名委員會的主席由主席擔任。獨立非執行董事佔提名委員會的大多數。

委員會主席	丁汝才
成員	蔡偉賢
成員	羅文鈺
成員	陳建雄
成員	沈宗斌

提名委員會於回顧年度內履行的主要職責(其中包括)如下：

- 評核獨立非執行董事的獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；及
- 檢討現有的董事會成員多元化政策。

## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Remuneration Committee

The Remuneration Committee was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the website of the Company.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman and/or the managing director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 薪酬委員會

薪酬委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍登載於本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。



## CORPORATE GOVERNANCE REPORT (continued)

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

As per the list below, the chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee.

Committee chairman	Japhet Sebastian Law
Member	Ding Rucai
Member	Shi Yubao
Member	Choi Wai Yin
Member	Chen Jianxiong
Member	Shen Zongbin

The major works performed by the Remuneration Committee during the year under review included, amongst other things, reviewed the performance and the remuneration packages of the Directors.

Details of remuneration paid to the Directors and senior management for the year under review are set out in note 14 to the audited consolidated financial statements.

## 企業管治報告 (續)

### 董事會轄下委員會(續)

#### 薪酬委員會(續)

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

如下表所列，薪酬委員會的主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。

委員會主席	羅文鈺
成員	丁汝才
成員	時玉寶
成員	蔡偉賢
成員	陳建雄
成員	沈宗斌

薪酬委員會於回顧年度內履行的主要工作(其中包括)為檢討董事的表現及薪酬待遇。

於回顧年度向董事及高級管理人員支付的薪酬之詳情載列於經審核綜合財務報表附註14。

## CORPORATE GOVERNANCE REPORT (continued)

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the managing director of the Company on corporate governance and the implementation of the CG Code.

Prior to 9 May 2022, Ms. Kong Ling Yan ("Ms. Kong") was the Company Secretary through an engagement between Anthony Siu & Co., in which Ms. Kong was an employee, and the Company. The chief financial officer of the Company, Ms. Lam Lin Chu, was her contact person to update Ms. Kong on day-to-day knowledge of the Group's affairs.

Since 9 May 2022, Mr. Wong Keith Shing Cheung has been appointed as the Company Secretary and an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the managing director of the Company. All Directors also have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year under review.

## 企業管治報告 (續)

### 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。

於二零二二年五月九日前，本公司透過蕭一峰律師行委任江領恩（「江女士」，為蕭一峰律師行之僱員）為公司秘書。本公司財務總監林蓮珠女士為江女士聯絡人，讓江女士知悉本集團的日常事務。

自二零二二年五月九日，王承鎬先生獲委任為公司秘書及為本公司的僱員，對本集團的日常事務甚有認識。

公司秘書向主席及本公司董事總經理匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認其於回顧年內接受不少於15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL

### 風險管理及內部監控

#### Internal Control

#### 內部監控

The Group adopted and implemented the Group's internal control system that is appropriate to the Group by making reference to the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Internal Control – Integrated Framework. The Group's internal control system is to achieve operations, reporting, and compliance objectives, implemented within the Group's entities, divisions, operating units and functions, through various internal control components in the areas of control environment, risk assessment, control activities, information and communication and monitoring activities. The Group's internal control system comprises 17 principles on effective internal controls as illustrated as follows:

本集團參照全國反虛假財務報告委員會下屬的發起人委員會(「COSO」)刊發的內部控制整合框架建立和推行適合本集團的內部監控系統。本集團的內部監控系統以達成營運、匯報及合規為目標，運行於本集團的各個主體、分部、營運業務單元及職能，涵蓋控制環境、風險評估、控制活動、資訊和溝通及監控活動一系列的內部監控要素。本集團的內部監控系統能達致下列17項有效內部監控的原則：

<b>Operations, Reporting and Compliance Objectives</b> 達成營運、匯報及合規的目標	<b>Internal Control Components – 17 Principles on Effective Internal Controls</b> 內部監控要素 – 17項有效內部監控原則
	<b>Control Environment</b> 控制環境
	1. Demonstrates commitment to integrity and ethical values 展現對誠信與道德價值之承諾 2. Exercises oversight responsibility 執行監督之責任 3. Establishes structure, authority, and responsibility 建立架構、職權及責任 4. Demonstrates commitment to competence 致力於留任及培育適任之人才 5. Enforces accountability 承擔內部控制之責任及結果
	<b>Risk Assessment</b> 風險評估
	6. Specifies suitable objectives 設定有關目標 7. Identifies and analyses risk 辨認及分析風險 8. Assesses fraud risk 評估舞弊風險 9. Identifies and analyses significant change 辨認及分析重大改變



## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### 風險管理及內部監控(續)

#### Internal Control (continued)

#### 內部監控(續)

<b>Operations, Reporting and Compliance Objectives (continued)</b> 達成營運、匯報及合規的目標(續)	<b>Internal Control Components – 17 Principles on Effective Internal Controls (continued)</b> 內部監控要素 – 17項有效內部監控原則(續)
	<b>Control Activities</b> 控制活動 <ol style="list-style-type: none"> <li>10. Selects and develops control activities 選擇及建立控制活動</li> <li>11. Selects and develops general controls over technology 選擇及發展透過科技完成的一般控制</li> <li>12. Deploys control activities through policies and procedures 透過政策及程序制定控制活動</li> </ol>
	<b>Information and Communication</b> 資訊與溝通 <ol style="list-style-type: none"> <li>13. Uses relevant information 使用有關資訊</li> <li>14. Communicates internally 內部溝通</li> <li>15. Communicates externally 外部溝通</li> </ol>
	<b>Monitoring Activities</b> 監督 <ol style="list-style-type: none"> <li>16. Conducts ongoing and/or separate evaluations 持續評估及／或個別評估</li> <li>17. Evaluates and communicates deficiencies 評估及溝通缺失</li> </ol>

The Board is responsible for the Group's internal control system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's internal control system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

董事會負有對內部監控系統的責任，並有責任對內部監控系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的內部監控系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失，作出合理而非絕對的保證。

## CORPORATE GOVERNANCE REPORT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Internal Control (continued)

Based on the defined objectives, the management of the Group identifies and evaluates significant risks, and subsequently selects, adopts and implements appropriate internal control procedures. Through continuous monitoring, the management of the Group maintains an effective internal control system. The internal audit department of the Group conducts testing on the internal control system, reports deficiencies, recommends remedy solutions to the management and follows up implementation of recommendations.

The Audit Committee monitors, assesses and reviews the findings of the internal control systems from the management and the internal audit department of the Group on an ongoing basis, and regularly reports to the Board.

The Group sets up an internal audit department which directly reports to the Audit Committee. The staffs of the internal audit department comprised of qualified and experienced professionals. Based on the risk-based internal audit plan, the internal audit department is authorised unrestrictedly to conduct independent assessment on the Group's business, risk management and internal control system.

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the internal control system, including the effectiveness of the issuer's processes for financial reporting and "Listing Rules" compliance, and considers the system is effective and adequate. The Audit Committee reviewed and reported the results to the Board.

This year, the Audit Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and satisfied the adequacy of the arrangement.

#### Risk Management

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

## 企業管治報告 (續)

### 風險管理及內部監控(續)

#### 內部監控(續)

本集團管理層根據既定的目標，識別和評估潛在的主要風險，並以此為基礎，選擇、制訂和實施所需的內部監控措施，並通過持續監察的方式，維繫有效的內部監控系統。本集團內部審計部對內部監控系統進行測試，並於發現監控缺陷時，向管理層建議糾正措施，並於其後跟蹤糾正措施的落實情況。

審核委員會就管理層及內部審計部對內部監控系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

本集團設有內部審計部，直接向審核委員會匯報。內部審計部由具有專業資格和豐富經驗的成員組成。根據以風險為導向的內部審計計劃，內部審計部可以在不受限制的情況下，獨立地檢討本集團所有業務、風險管理及內部監控系統。

本年度，本集團管理層已向審核委員會提供內部監控系統是否有效的確認，並由審核委員會進行了檢討，其中包括檢討本公司有關財務報告及遵守《上市規則》規定的程序的有效性，並認為該系統是有效及足夠。審核委員會已審閱並向董事會匯報結果。

本年度，審核委員會已就本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算開支是否足夠進行檢討，並對有關方面的足夠程度表示滿意。

#### 風險管理

本集團的風險管理系統建基於：1)風險管治架構；及2)風險管理程序。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### 風險管理及內部監控(續)

#### Risk Governance Structure

#### 風險管治架構

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

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

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

在三道防線模式下，各防線的主要風險管理職能和措施如下：

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

#### Risk Management Procedures

#### 風險管理程序

The Group adopted and implemented the Group's risk management policy and procedures that is appropriate to the Group by making reference to the COSO Enterprise Risk Management Framework.

本集團參照COSO刊發的企業風險管理框架建立和推行適合本集團的風險管理政策和程序。

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

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

#### Top-Down Approach

#### 自上而下

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

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



## CORPORATE GOVERNANCE REPORT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

#### Bottom Up Approach

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

The Board is responsible for the Group's risk management system and for reviewing its appropriateness and effectiveness. The Audit Committee is authorised to assist the Board to conduct relevant review. The Group's risk management system manages, but not eliminates, risks against the achievement of the Group's objectives, and provides a reasonable, but not absolute, assurance against material misstatement or loss.

The management monitors the design and implementation of the risk management procedures on an ongoing basis. The internal audit department assesses the effectiveness of the risk management system independently. The Audit Committee monitors, assesses and reviews the findings of risk management systems from the management and the internal audit department of the Group on an ongoing basis, and regularly report to the Board.

This year, the management of the Group provided a confirmation to the Audit Committee on the effectiveness of the risk management system, and considers the system is effective and adequate. The Audit Committee reviewed and reported the review to the Board.

## 企業管治報告 (續)

### 風險管理及內部監控(續)

#### 由下而上

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

董事會負有對本集團風險管理系統的責任，並有責任對風險管理系統的合適性和有效性進行檢討。審核委員會已獲授權協助董事會進行相關檢討。本集團的風險管理系統旨在管理而非消除未能達成本集團業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

管理層對風險管理程序的設計和執行進行持續的監督，內部審計部對風險管理系統進行獨立評價。審核委員會就管理層及內部審計部對風險管理系統的調查結果進行持續監督、評估和審議，並定期向董事會匯報審議結果。

本年度，本集團管理層已向審核委員會提供風險管理系統是否有效的確認，並由審核委員會進行了檢討，並認為該系統是有效及足夠。審核委員會已向董事會匯報審議結果。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the "Inside Information Disclosure Policy") on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company's existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

### 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司持份者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站上。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### AUDITOR'S REMUNERATION

### 核數師酬金

During the year under review, the remuneration paid/payable to the auditor of the Company is set out as follows:

回顧年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Statutory audit services for 2022	二零二二年度法定審計服務	1,650
Non-statutory audit services:	非法定審計服務：	
Review on interim financial report	審閱中期財務報告	350
Other services	其他服務	100
		2,100

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事於財務報告的責任

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

董事承認他們有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告和中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the audited consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 194 to 203 of this annual report.

本公司的核數師羅兵咸永道會計師事務所已在本年報第194頁至第203頁的獨立核數師報告中就彼於本集團經審核綜合財務報告的申報責任作出聲明。



## CORPORATE GOVERNANCE REPORT (continued)

### DIVIDEND POLICY

The Board formalised and adopted a dividend policy for the Company which took effect from 12 December 2018 and it aims to allow the shareholders to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company intends to distribute not less than 40% of its net profit attributable to the shareholders (not less than dividend payout ratio of 40%) in each financial year as dividends. However, the Board will take into account certain factors of the Group when considering the declaration or recommendation of dividends, which includes the actual and expected financial performance, retained earnings and distributable reserves, liquidity position, general economic conditions, business cycle of the Group's businesses and other internal or external factors that may have an impact on the businesses or financial performance and position of the Group, and other factors that the Board may consider relevant.

### COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. The Board would review the policy regularly.

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at [www.shougang-resources.com.hk](http://www.shougang-resources.com.hk).

Pursuant to code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting and invite the chairman of other committees to attend. The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend, external auditor will also be available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

## 企業管治報告 (續)

### 股息政策

董事會為本公司正式制訂及採納於二零一八年十二月十二日起生效之股息政策，旨在讓股東分享本公司溢利時，同時預留足夠儲備以供本集團日後發展之用。

本公司擬將每個財政年度不少於40%的股東應佔純利(股息發放率不少於40%)分派為股息，惟董事會於考慮宣派或建議派發股息時，將會考慮本集團多項因素，包括實際及預期財務表現、保留溢利及可供分派儲備、流動資金狀況、整體經濟狀況、本集團業務的營運週期、可能對本集團業務或財務表現及狀況造成影響的其他內外因素以及董事會可能認為相關的其他因素。

### 與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。董事會會定期檢討該政策。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 [www.shougang-resources.com.hk](http://www.shougang-resources.com.hk)。

按照企業管治守則守則條文第F.2.2條，董事會主席應出席股東週年大會，並邀請其他委員會的主席出席。本公司的股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

## CORPORATE GOVERNANCE REPORT (continued)

## 企業管治報告 (續)

### COMMUNICATION WITH SHAREHOLDERS (continued)

### 與股東的溝通(續)

PricewaterhouseCoopers, the auditor of the Company, attended the AGM 2022, while the Directors' attendances at the AGM 2022 and GM 2022 are provided as follows:

本公司的核數師羅兵咸永道會計師事務所出席了二零二二年股東週年大會，而董事於二零二二年股東週年大會和二零二二年股東大會出席記錄如下：

Directors	董事	AGM 2022 二零二二年 股東週年大會	GM 2022 二零二二年 股東大會
Ding Rucai (Chairman of the Board, the Executive Committee and the Nomination Committee)	丁汝才(董事會、執行委員會及提名委員會主席)	✓	✓
Fan Wenli	范文利	✓	✓
Chen Zhaoqiang	陳兆強	✓	✓
Liu Qingshan	劉青山	✓	✓
Wang Dongming	王冬明	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Chang Cun	常存	✓	✓
Shi Yubao	時玉寶	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Choi Wai Yin (Chairman of the Audit Committee)	蔡偉賢(審核委員會主席)	✓	✓
Japhet Sebastian Law (Chairman of the Remuneration Committee)	羅文鈺(薪酬委員會主席)	✓	✓
Chen Jianxiong	陳建雄	✓	✓
Shen Zongbin	沈宗斌	✓	✓

The Company has maintained communications with shareholders according to the communication strategies set out in the shareholders' Communication Policy, where the shareholders could raise questions to the Directors at the AGM 2022 and GM 2022. Accordingly, the Board is of the opinion that the shareholders' Communication Policy is implemented appropriately and effectively.

本公司已按股東通訊政策內的傳訊途徑跟股東保持通訊，股東可於二零二二年股東週年大會和二零二二年股東大會上向董事發出提問。因此，董事會認為股東通訊政策已適當地及有效地實施。

## CORPORATE GOVERNANCE REPORT (continued)

### COMMUNICATION WITH SHAREHOLDERS (continued)

All notices of general meetings dispatched by the Company to its shareholders for meetings held will be sent for annual general meeting at least 21 days before the meeting and at least 14 days for all other general meetings, if any. Separate resolutions will be proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of a general meeting will be taken by way of a poll. At the general meetings, the chairman of the meetings will explain the procedures for conducting a poll and answer questions from shareholders on voting by poll, if any. The results of the poll will be published on the websites of the Stock Exchange and the Company respectively. During the year, all general meetings of the Company were held in accordance to the aforesaid arrangement.

### SHAREHOLDERS' RIGHTS

#### Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

## 企業管治報告 (續)

### 與股東的溝通(續)

本公司就召開的股東大會，如屬股東週年大會，會於大會舉行前至少21天向股東發送通知，而就所有其他股東大會而言，則會在大會舉行前至少14天發送通知。本公司會就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席會解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有的話)。投票結果分別刊登於聯交所及本公司網站上。年內，本公司舉行之所有股東大會已按照上述安排進行。

### 股東權利

#### 召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。



## CORPORATE GOVERNANCE REPORT (continued)

### SHAREHOLDERS' RIGHTS (continued)

#### Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

#### Shareholders' Enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the registered office of the Company or by email to the Company. In addition, shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no change in the Articles during the year under review.

## 企業管治報告 (續)

### 股東權利(續)

#### 在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東週年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

根據公司條例第615條，佔全體有權在股東週年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東週年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並須在該要求所關乎的股東週年大會舉行前6個星期之前或(如在前述時間之後送抵本公司的話)有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

#### 股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

### 憲章文件的更改

細則於回顧年度內並無變動。

## DIRECTORS' REPORT

The Board have pleasure in submitting their report and the audited consolidated financial statements of the Group for the year under review.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associate are set out in notes 37 and 20 to the audited consolidated financial statements respectively.

### RESULTS

The results of the Group for the year under review and the financial position of the Group as at 31 December 2022 are set out in the audited consolidated financial statements on pages 204 to 308 of this annual report.

### DIVIDEND POLICY

The Company has a policy on the payment of dividends, which is set out in the section headed "Corporate Governance Report" of this annual report.

Subject to shareholders' approval of the proposed final dividend at the AGM 2023, the dividend payout ratio for the year under review is approximately 80%.

## 董事會報告

董事會欣然提呈其報告書及本集團於回顧年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務分別載列於經審核綜合財務報表附註37及20。

### 業績

本集團於回顧年度之業績及本集團於二零二二年十二月三十一日之財務狀況載列於本年報第204頁至308頁之經審核綜合財務報表。

### 股息政策

本公司設有一套派發股息的政策，載於本年報的「企業管治報告」章節內。

待股東於二零二三年股東週年大會上批准擬派發的末期股息後，回顧年度的全年股息發放率約為80%。

## DIRECTORS' REPORT (continued)

### DIVIDEND

The Board has proposed a final dividend of HK28 cents per Share for the year under review (2021 final dividend: HK32 cents per Share), payable to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 12 June 2023. The proposed final dividend (HK28 cents per Share) together with the interim dividend (HK15 cents per Share) paid in 2022 will make a total dividend of HK43 cents per Share for the year under review (2021 total dividend: HK40 cents per Share).

Subject to shareholders' approval of the proposed final dividend at the AGM 2023, the final dividend is expected to be paid on Friday, 28 July 2023. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 12 June 2023 for registration.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both days inclusive) to determine the entitlement to attend and vote at the AGM 2023. During such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM 2023, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 May 2023 for registration.

## 董事會報告(續)

### 股息

董事會建議派發回顧年度之末期股息每股公司股份28港仙(二零二一年末期股息：每股公司股份32港仙)予於二零二三年六月十二日(星期一)營業時間結束時名列本公司股東名冊內之股東。合計建議之末期股息(每股公司股份28港仙)及已於二零二二年派發之中期股息(每股公司股份15港仙)後，於回顧年度所派發之總股息將為每股公司股份43港仙(二零二一年總股息：每股公司股份40港仙)。

待股東於二零二三年股東週年大會上批准擬派發之末期股息後，預期末期股息將於二零二三年七月二十八日(星期五)派發。為符合資格獲派發建議之末期股息，所有過戶文件連同相關股票必須於二零二三年六月十二日(星期一)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

### 暫停辦理股份過戶登記

本公司將於二零二三年五月二十五日(星期四)至二零二三年五月三十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，以確定出席二零二三年股東週年大會並於會上投票之資格。期間，將不會辦理公司股份登記事宜。為符合出席二零二三年股東週年大會並於會上投票之資格，所有過戶文件連同相關股票必須於二零二三年五月二十四日(星期三)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。



## DIRECTORS' REPORT (continued)

### BUSINESS REVIEW

The business review of the Group for the year under review is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 14 and pages 15 to 33 of this annual report respectively.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 309 of this annual report.

### BORROWINGS

As at 31 December 2022, the Group had no borrowings.

### SHARE CAPITAL

Details of movement in the Company's share capital during the year under review are set out in note 33 to the audited consolidated financial statements.

### DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$9,193,000.

## 董事會報告(續)

### 業務回顧

本集團於回顧年度之業務回顧分別載於本年報第12頁至第14頁之「主席報告書」及第15頁至第33頁之「管理層論述與分析」。

### 五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債概要載列於本年報第309頁。

### 借貸

本集團於二零二二年十二月三十一日並無借貸。

### 股本

於回顧年度內，本公司股本之變動詳情載列於經審核綜合財務報表附註33。

### 捐款

於回顧年度內，本集團之慈善捐款約9,193,000港元。

## DIRECTORS' REPORT (continued)

### DIRECTORS

The Directors during the year under review and up to the date of this report were as follows:

#### Executive Directors

Ding Rucai  
Fan Wenli  
Chen Zhaoqiang  
Liu Qingshan  
Wang Dongming

#### Non-Executive Directors

Chang Cun  
Shi Yubao

#### Independent Non-Executive Directors

Choi Wai Yin  
Japhet Sebastian Law  
Chen Jianxiong  
Shen Zongbin

In accordance with article 102(A) of the Articles, Mr. Ding Rucai, Mr. Liu Qingshan, Mr. Wang Dongming and Mr. Choi Wai Yin will retire at the AGM 2023 by rotation.

As Mr. Liu Qingshan will retire by rotation this year and wishes to devote more time to the project development of the Group, he will not seek re-election and will retire after the conclusion of the AGM 2023. Mr. Liu will continue to serve within the Group. All other three retiring Directors, being eligible, offer themselves for re-election at the AGM 2023. The re-election of each of these retiring Directors will be individually voted on by shareholders.

## 董事會報告(續)

### 董事

於回顧年度內及截至本報告日期的董事如下：

#### 執行董事

丁汝才  
范文利  
陳兆強  
劉青山  
王冬明

#### 非執行董事

常存  
時玉寶

#### 獨立非執行董事

蔡偉賢  
羅文鈺  
陳建雄  
沈宗斌

根據細則第102(A)條，丁汝才先生、劉青山先生、王冬明先生和蔡偉賢先生須於二零二三年股東週年大會上輪值告退。

由於劉青山先生今年將屆滿輪值告退，並希望投放更多時間專注於本集團的項目發展，所以不再尋求膺選連任，並將於二零二三年股東週年大會結束後退任。劉先生將繼續於集團內服務。所有其他三位應屆退任董事均合資格並願意接受於二零二三年股東週年大會上膺選連任。各退任董事之重選將由股東逐一投票表決。

## DIRECTORS' REPORT (continued)

### DIRECTORS OF SUBSIDIARIES

During the year under review and up to the date of this report, directors of the subsidiaries of the Company include Ding Rucai, Fan Wenli, Chen Zhaoqiang, Liu Qingshan, Wang Dongming, Kang Jizhong, Song Kaiyong, Gao Xiangdong, Fu Jinghua, Chen Hui, Wang Liping, Xue Kang, Zhang Yanjun, Wang Ruigang, Mu Sannu, Tian Fengfa, Yang Jiyou, Kang Jianping, Song Yangping, Huang Peng, Cheng Zhongjun, and Du Xiufeng.

### DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

### DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

### MANAGEMENT CONTRACTS

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

### DISCLOSURE OF INFORMATION ON DIRECTORS

There has been no change to the information of the Directors as at the date of this annual report that is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

## 董事會報告(續)

### 附屬公司董事

於回顧年度內及截至本報告日期，本公司附屬公司的董事包括丁汝才、范文利、陳兆強、劉青山、王冬明、康繼忠、宋開永、高向東、付晶華、陳暉、王力平、薛康、張炎軍、王瑞鋼、穆三奴、田鳳發、楊繼有、康建平、宋陽平、黃鵬、程仲俊及杜秀峰。

### 董事的彌償及保險

細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 董事之服務合約

概無董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

### 管理合約

於回顧年度內，本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

### 董事資料披露

於本年報日期，概無董事資料有變動而須根據上市規則第13.51B(1)條予以披露。



**DIRECTORS' REPORT (continued)****董事會報告(續)****DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES****董事及最高行政人員於股份、相關股份及債權證之權益及淡倉**

The Directors who held office at 31 December 2022 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules:

於二零二二年十二月三十一日，在任董事於該日在本公司之股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則的標準守則須通知本公司及聯交所之權益如下：

**Long Positions in the Shares****於本公司股份之好倉**

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to %
			of the total number of Shares in issue as at 31 December 2022
董事姓名	持有權益之身份	持有之公司股份數目	權益佔於二零二二年十二月三十一日已發行公司股份總數之百分比
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	1,110,000	0.02%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	650,000	0.01%

## DIRECTORS' REPORT (continued)

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

#### Long Positions in the Shares (continued)

Save as disclosed above, as at 31 December 2022, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

At no time during the year under review was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

No transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, at any time during the year under review or subsisted at the end of the year under review.

## 董事會報告(續)

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

#### 於本公司股份之好倉(續)

除上文所披露者外，於二零二二年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

#### 董事購買股份或債權證之權利

於回顧年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿18歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

#### 董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司於回顧年度任何時間內或回顧年度結束時，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致董事或其關連實體直接或間接獲得重大利益。

## DIRECTORS' REPORT (continued)

## 董事會報告(續)

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year under review, none of the Directors had any interests in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### 董事於競爭業務之權益

於回顧年度內，概無董事於一項與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益或與本集團存在任何其他利益衝突而須根據上市規則第8.10條作出披露。

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2022, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二二年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及／或相關股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

#### Long Positions in the Shares/Underlying Shares

#### 於公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of Shares in issue as at 31 December 2022	Note
股東名稱／姓名	持有權益之身份	公司股份／ 相關公司股份數目	權益佔 於二零二二年 十二月三十一日 已發行公司股份 總數之百分比	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,719,780,490	34.04%	I
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,590,100,000	31.47%	II



## DIRECTORS' REPORT (continued)

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

#### Long Positions in the Shares/Underlying Shares (continued)

Notes:

- I. The data shown in the table is based on the disclosure form dated 28 November 2022 (being the latest disclosure form filed up to 31 December 2022). Shougang Group was interested in the Shares held by its associated companies, namely: (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 219,916,000 Shares); (iii) Prime Success Investments Limited (a company wholly-owned by Shougang Holding, holding 20,410,000 Shares); (iv) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 600,000,000 Shares); (v) Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings which is a company held as to 34.91% interests by Shougang Group indirectly, holding 200,043,993 Shares); and (vi) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 663,918,497 Shares).
- II. The data shown in the table is based on the disclosure form dated 28 September 2020 (being the latest disclosure form filed up to 31 December 2022).

Save as disclosed above, as at 31 December 2022, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## 董事會報告(續)

### 根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於公司股份／相關股份之好倉(續)

附註：

- I. 表格顯示之數據乃按二零二二年十一月二十八日的披露表格(此為截至二零二二年十二月三十一日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)；(ii) King Rich Group Limited(由首鋼控股全資擁有之公司，持有219,916,000股公司股份)；(iii) Prime Success Investments Limited(由首鋼控股全資擁有之公司，持有20,410,000股公司股份)；(iv) Ultimate Capital Limited(由首鋼控股全資擁有之公司，持有600,000,000股公司股份)；(v) Fair Gain Investments Limited(由首程控股全資擁有之公司，而首程控股由首鋼集團間接持有34.91%權益，持有200,043,993股公司股份)；及(vi) Fine Power Group Limited(由首程控股全資擁有之公司，持有663,918,497股公司股份)。
- II. 表格顯示之數據乃按二零二零年九月二十八日的披露表格(此為截至二零二二年十二月三十一日止最後呈交的披露表格)所示資料。

除上文所披露者外，於二零二二年十二月三十一日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

## DIRECTORS' REPORT (continued)

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, no contracts of significance have been entered into between the Company (or any of its subsidiaries) and the controlling shareholder (or any of its subsidiaries) during the year under review.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

### SHARE OPTION SCHEME

On 25 May 2012, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme") which has expired on 25 May 2022.

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the "Invested Entities"). The Share Option Scheme shall be valid and effective from 29 May 2012, being the date on which the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme, and ending on 25 May 2022, being the tenth anniversary of the date on which the Share Option Scheme was adopted by the shareholders of the Company (both dates inclusive). Accordingly, the Share Option Scheme has expired on 25 May 2022.

## 董事會報告(續)

### 控股股東於重要交易之權益

除本年報其他章節另有披露外，於回顧年度，本公司(或其任何附屬公司)並無與控股股東(或其任何附屬公司)訂立重大合約。

### 公眾持股量

根據本公司所獲得之公開資料及就董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

### 購股權計劃

於二零一二年五月二十五日，本公司股東批准採納了一個購股權計劃(「該購股權計劃」)，而該計劃已於二零二二年五月二十五日屆滿。

該購股權計劃旨在使本公司能向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體(「投資實體」)作出之貢獻或潛在貢獻。該購股權計劃自二零一二年五月二十九日(即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之公司股份上市及買賣當日)起至二零二二年五月二十五日(即該購股權計劃獲本公司股東批准採納當日之十週年)止有效及生效(包括首尾兩日)。因此，該購股權計劃已於二零二二年五月二十五日屆滿。

## DIRECTORS' REPORT (continued)

### SHARE OPTION SCHEME (continued)

Under the Share Option Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for Shares.

No share option has been granted under the Share Option Scheme since its adoption. The total number of Shares issued and which may fall to be issued upon the exercise of share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director, or to any of their associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the Shares in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

## 董事會報告(續)

### 購股權計劃(續)

根據該購股權計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事(包括執行及非執行董事)，以及在董事會全權認為將對或曾對本公司及/或任何其附屬公司及/或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購公司股份。

自採納該購股權計劃起，概無根據此計劃授出購股權。各承授人於授出日期前任何12個月期間因行使該購股權計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之公司股份總數不得超過於授出日期本公司已發行公司股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，會導致有關人士於授出日期前12個月期間(包括授出日期)所有已獲授及將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使後已發行及將予發行之公司股份：(a)合計超過於授出日期本公司已發行公司股份0.1%；及(b)根據各授出日期公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而獲授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及/或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向董事、本公司最高行政人員或主要股東或任何彼等之聯繫人士授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之獨立非執行董事)批准。



## DIRECTORS' REPORT (continued)

### SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer of share options; and (iii) the nominal value of a Share on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the Share Option Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the Share Option Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at 31 December 2022, there was no share option outstanding under the Share Option Scheme.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year under review or subsisted at the end of the year under review.

## 董事會報告(續)

### 購股權計劃(續)

董事會可全權釐定購股權之行使期限，惟不得於根據該購股權計劃授出購股權之日期起計10年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前5個營業日公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期公司股份之面值。根據該購股權計劃，各承授人須支付港幣1.00元作為接納獲授購股權之代價。提出授予之購股權須於提出日期起計30日內獲接納。

根據該購股權計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零二二年十二月三十一日，概無根據該購股權計劃授出之尚未行使購股權。

### 股票掛鈎協議

於回顧年度內或回顧年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## DIRECTORS' REPORT (continued)

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year under review.

### DISTRIBUTION RESERVES

At the end of the reporting period, the Company had approximately HK\$1,532,930,000 reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, of which approximately HK\$1,414,515,000 has been proposed as a final dividend for the year under review.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the percentage of revenue from sales of goods of the Group attributable to the largest customer and the five largest customers in aggregate are 46.3% and 74.1% respectively.

For the year under review, the percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers in aggregate are 24.2% and 68.3% respectively.

Shougang Group, together with its subsidiaries, was the largest customer of the Group. Save as disclosed above, none of the Directors, their close associates or any shareholder (which, to the knowledge of the Directors, own more than 5% of the number of Company's issued shares) had an interest in the five major suppliers or customers of the Group.

## 董事會報告(續)

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於回顧年度內購買、出售或贖回本公司任何上市證券。

### 可供分派儲備

於報告期結束時，根據公司條例之相關規定計算，本公司可供分派之儲備約1,532,930,000港元，其中約1,414,515,000港元已建議作為回顧年度之末期股息。

### 主要客戶及供應商

於回顧年度內，本集團最大客戶及合計五大客戶分別佔本集團銷量貨品收入46.3%及74.1%。

於回顧年度內，本集團最大供應商及合計五大供應商分別佔本集團購貨額24.2%及68.3%。

首鋼集團連同其附屬公司是本集團最大客戶。除上述披露者外，概無董事、其緊密聯繫人或任何股東(據董事所知擁有本公司已發行股份數目5%以上者)擁有本集團五大供應商或五大客戶任何權益。

## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS

## 持續關連交易及關連交易

## (a) Continuing Connected Transactions

## (a) 持續關連交易

During the year under review, the continuing connected transactions recorded are summarised as follows:

以下概述於回顧年度內所記錄之持續關連交易：

(l)	
Date and Name of the agreement: 協議日期及名稱:	31 December 2021 New Master Sale Agreement 二零二一年十二月三十一日銷售框架協議
Nature of the transaction: 交易性質:	Supply coal products (including the coal by-product produced in the coking coal washing process) to connected party 向關連人士供應煤炭產品(包括洗焦煤過程中產生的煤炭副產品)
Parties of the transaction: 交易訂約各方:	(a) The Company and/or its subsidiaries (the "Seller") 本公司及/或其附屬公司(「銷售方」) (b) Shanxi International Energy Group Hongguang Power Generation Co., Ltd. and/or its subsidiaries (the "Purchaser") 山西國際能源集團宏光發電有限公司及/或其附屬公司(「購買方」)
Relationship: 關係:	When the agreement was entered into, the Purchaser was owned as to 49% by a substantial shareholder of the Company's subsidiaries, being a connected person of the Company. Accordingly, the Purchaser was an associate of a connected person of the Company under Rule 14A.13(3) of the Listing Rules and thus also a connected person of the Company. The transactions entered into between the Seller and the Purchaser under the New Master Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules. 簽訂協議時，本公司旗下附屬公司的主要股東(本公司關連人士)擁有購買方之49%股權。因此，根據上市規則第14A.13(3)條，購買方乃本公司關連人士之聯繫人，故此亦為本公司關連人士。銷售方與購買方按新銷售框架協議項下訂立的交易構成上市規則項下本公司的持續關連交易。



## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 持續關連交易及關連交易(續)

## (a) Continuing Connected Transactions (continued)

## (a) 持續關連交易(續)

(l) (Continued) (續)	
Description and purpose of the transaction: 交易概述及目的:	<p>The Group had been supplying coal products to the Purchaser in its ordinary and usual course of business since the first quarter of 2019. Both parties have been satisfied with all completed orders including the prices, quality, delivery and payment terms, and have intention to continue the sale transactions in the long run. On 31 December 2021, the Company and the Purchaser entered into the New Master Sale Agreement to set the annual caps and to regulate the continuing connected transactions between the Seller and the Purchaser in compliance with the Listing Rules.</p> <p>自二零一九年第一季度起，本集團一直在其日常及一般業務過程中向購買方供應煤炭產品。雙方均滿意所有已完成的訂單，包括價格、質量、交付和付款條款，及有意長期持續進行銷售交易。於二零二一年十二月三十一日，本公司與購買方遵照上市規則之規定訂立新銷售框架協議以設定年度上限及監管銷售方與購買方所進行之持續關連交易。</p> <p>Details of the continuing connected transactions contemplated under the New Master Sale Agreement have been disclosed in the announcement of the Company dated 31 December 2021.</p> <p>新銷售框架協議項下持續關連交易的詳情已於日期為二零二一年十二月三十一日的本公司公告內作披露。</p>
Term: 期限:	1 January 2022 to 31 December 2024 (both days inclusive) 二零二二年一月一日至二零二四年十二月三十一日(包括首尾兩日)
Annual Cap: 年度上限:	<p><b>For the year under review: RMB100,000,000</b> <b>回顧年度內：人民幣100,000,000元</b></p> <p>For the year ending 31 December 2023: RMB110,000,000 截至二零二三年十二月三十一日止年度：人民幣110,000,000元</p> <p>For the year ending 31 December 2024: RMB120,000,000 截至二零二四年十二月三十一日止年度：人民幣120,000,000元</p>
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額:	RMB87,031,000 (equivalent to HK\$101,280,000) 人民幣87,031,000元(相當於101,280,000港元)

## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 持續關連交易及關連交易(續)

## (a) Continuing Connected Transactions (continued)

## (a) 持續關連交易(續)

(II)	
Date and Name of the agreements: 協議日期及名稱:	17 May 2021 2021 Master Sales and Purchase Agreement 二零二一年五月十七日 二零二一年總買賣協議  23 September 2022 Supplemental Master Sales and Purchase Agreement 二零二二年九月二十三日 總買賣補充協議
Nature of the transaction: 交易性質:	(i) The Group will supply coking coal products ("Fushan Products") to Shougang Group and/or its associates; and 本集團將向首鋼集團及／或其聯繫人供應焦煤產品(「福山產品」)；及 (ii) Shougang Group and/or its associates will supply materials and services within the scope of Shougang Group's businesses ("Shougang Group Products") to the Group. 首鋼集團及／或其聯繫人將向本集團供應於首鋼集團業務範圍內之材料和服務(「首鋼集團產品」)。
Parties of the transaction: 交易訂約各方:	(a) The Company and/or its subsidiaries 本公司及／或其附屬公司 (b) Shougang Group and/or its associates 首鋼集團及／或其聯繫人
Relationship: 關係:	Shougang Group, a substantial shareholder of the Company, is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Supplemental Master Sales and Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. 根據上市規則，本公司之主要股東首鋼集團為本公司之關連人士。因此，根據上市規則第14A章，總買賣補充協議項下擬進行之交易構成本公司之持續關連交易。

## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 持續關連交易及關連交易(續)

## (a) Continuing Connected Transactions (continued)

## (a) 持續關連交易(續)

(II) (Continued) (續)	
Description and purpose of the transaction: 交易概述及目的:	<p>The Group has been supplying Fushan Products to Shougang Group and/or its associates since 2010 and purchasing Shougang Group Products from Shougang Group and/or its associates since 2015 in its usual and ordinary course of business. As it was expected that such transactions would become connected transactions of the Company following the completion of Shoucheng's Proposed Restructuring, on 17 May 2021, the Company and Shougang Group entered into the 2021 Master Sales and Purchase Agreement to regulate the continuing connected transactions between the Group and Shougang Group and/or its associates. The 2021 Master Sales and Purchase Agreement has become effective since 27 January 2022 following the completion of Shoucheng's Proposed Restructuring. In view of the significant increased market prices of the Fushan Products under the 2021 Master Sales and Purchase Agreement, the Board expects that the original annual caps under the 2021 Master Sales and Purchase Agreement will be insufficient for the years ending 31 December 2022 and 2023. Therefore, on 23 September 2022, the Company and Shougang Group entered into the Supplemental Master Sales and Purchase Agreement to revise the annual caps and to extend the term for one year ending on 31 December 2024 in order to comply with the requirements under Chapter 14A of the Listing Rules.</p> <p>本集團於其一般及日常業務過程中自二零一零年起向首鋼集團及／或其聯繫人供應福山產品，並自二零一五年起向首鋼集團及／或其聯繫人購買首鋼集團產品。由於預期有關交易將於首程建議重組事項完成後成為本公司之關連交易，於二零二一年五月十七日，本公司與首鋼集團訂立二零二一年總買賣協議以規管本集團與首鋼集團及／或其聯繫人之持續關連交易。二零二一年總買賣協議於首程建議重組事項完成後自二零二二年一月二十七日起生效。鑒於二零二一年總買賣協議項下福山產品之市場價格已大幅上漲，董事會預期，截至二零二二年及二零二三年十二月三十一日止年度，二零二一年總買賣協議項下之原年度上限將出現不足。因此，於二零二二年九月二十三日，本公司與首鋼集團訂立總買賣補充協議，以修訂年度上限，並將年期延長一年至二零二四年十二月三十一日止，以符合上市規則第14A章項下之規定。</p> <p>Details of the continuing connected transactions contemplated under the 2021 Master Sales and Purchase Agreement and the Supplemental Master Sales and Purchase Agreement have been disclosed in the announcement of the Company dated 27 January 2022 and the circulars of the Company dated 15 June 2021 and 13 October 2022.</p> <p>二零二一年總買賣協議及總買賣補充協議項下之持續關連交易的詳情已於日期為二零二二年一月二十七日的本公司公告及日期為二零二一年六月十五日及二零二二年十月十三日的本公司通函內作披露。</p>
Term: 期限:	27 January 2022 to 31 December 2024 (both days inclusive) 二零二二年一月二十七日至二零二四年十二月三十一日(包括首尾兩日)



## DIRECTORS' REPORT (continued)

## 董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS AND  
CONNECTED TRANSACTIONS (continued)

## 持續關連交易及關連交易(續)

## (a) Continuing Connected Transactions (continued)

## (a) 持續關連交易(續)

(II) (Continued) (續)	
Annual Cap: 年度上限：	<p>(i) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品：</p> <p><b>For the year under review: RMB4,200,000,000</b> 回顧年度內：人民幣<b>4,200,000,000</b>元</p> <p>For the year ending 31 December 2023: RMB5,000,000,000 截至二零二三年十二月三十一日止年度：人民幣5,000,000,000元</p> <p>For the year ending 31 December 2024: RMB5,400,000,000 截至二零二四年十二月三十一日止年度：人民幣5,400,000,000元</p> <p>(ii) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品：</p> <p><b>For the year under review: RMB100,000,000</b> 回顧年度內：人民幣<b>100,000,000</b>元</p> <p>For the year ending 31 December 2023: RMB110,000,000 截至二零二三年十二月三十一日止年度：人民幣110,000,000元</p> <p>For the year ending 31 December 2024: RMB120,000,000 截至二零二四年十二月三十一日止年度：人民幣120,000,000元</p>
The amount of connected transactions for the year under review under this agreement: 此協議項下回顧年度內屬關連交易之金額：	<p>(i) The Group supply the Fushan Products to Shougang Group and/or its associates: 本集團向首鋼集團及／或其聯繫人供應福山產品：</p> <p>RMB3,037,253,000 (equivalent to HK\$3,534,517,000) 人民幣3,037,253,000元(相當於3,534,517,000港元)</p> <p>(ii) Shougang Group and/or its associates supply Shougang Group Products to the Group: 首鋼集團及／或其聯繫人向本集團供應首鋼集團產品：</p> <p>RMB8,625,000 (equivalent to HK\$10,038,000) 人民幣8,625,000元(相當於10,038,000港元)</p>

## DIRECTORS' REPORT (continued)

### CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

#### (b) Connected Transactions

Saved as disclosed above, the Group has no connected transaction that was subject to the disclosure requirements under the Listing Rules during the year under review.

### ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

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

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors reviewed the continuing connected transactions conducted in the year under review and confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

The Company will continue to put in place appropriate internal controls and mechanisms to monitor the continuing connected transactions, and the management will review the adequacy of these internal control procedures and report to the Independent Non-executive Directors from time to time.

## 董事會報告(續)

### 持續關連交易及關連交易(續)

#### (b) 關連交易

除上述所披露外，本集團於回顧年度內沒有須按上市規則要求披露之關連交易。

### 持續關連交易之年度審閱

根據上市規則第14A.56條，本公司之核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，羅兵咸永道會計師事務所已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。本公司已向聯交所提供核數師函件之副本。

根據上市規則第14A.55條，獨立非執行董事已審閱回顧年度內進行之持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常或更佳商業條款；及
- (iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

本公司將繼續建立適當的內部監控機制，以監察持續關連交易，管理層將審查這些內部控制程序是否足夠並不時向獨立非執行董事匯報。

## DIRECTORS' REPORT (continued)

### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 40 to the audited consolidated financial statements. Other than those disclosed in the section above headed "Continuing Connected Transactions and Connected Transactions", all other related party transactions were exempt from any disclosure and shareholders' approval requirements, or do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 141 to 173 of this annual report.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year under review are set out in the "Environmental, Social and Governance Report" on pages 34 to 134 of this annual report.

### AUDITOR

PricewaterhouseCoopers, the auditor of the Company, will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the AGM 2023 to reappoint PricewaterhouseCoopers as the auditor of the Company.

## 董事會報告(續)

### 關聯人士交易

關聯人士交易詳情載於經審核綜合財務報表附註40。除上文「持續關連交易及關連交易」一節所披露者外，所有其他關聯人士交易獲豁免須予以披露及須獲股東批准，或並不構成上市規則第14A章的關連或持續關連交易。

### 企業管治

本公司之企業管治常規載於本年報第141頁至第173頁之「企業管治報告」。

### 環境及社會事宜

本公司於回顧年度內遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文載於本年報第34頁至第134頁之「環境、社會及管治報告」。

### 核數師

本公司之核數師羅兵咸永道會計師事務所將於應屆股東週年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於二零二三年股東週年大會上提呈。

By Order of the Board  
**Ding Rucai**  
Chairman

承董事會命  
主席  
丁汝才

Hong Kong, 23 March 2023

香港，二零二三年三月二十三日



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Members of Shougang Fushan Resources Group Limited  
(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司成員  
(於香港註冊成立的有限公司)

## OPINION

## 意見

## What we have audited

## 我們已審計的內容

The consolidated financial statements of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 204 to 308, which comprise:

首鋼福山資源集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第204頁至第308頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory information.
- 於二零二二年十二月三十一日的綜合財務狀況表；
  - 截至該日止年度的綜合損益及其他全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要及其他說明資料。

## Our opinion

## 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二二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》妥為編製。

## INDEPENDENT AUDITOR'S REPORT (continued)

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

## 獨立核數師報告 (續)

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們於該等準則項下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」內詳述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會的「專業會計師道德守則」（「該守則」），我們獨立於貴集團，並已遵循該守則履行其他道德責任。

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間綜合財務報表中最重要的事項。我們在整體審計綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

The key audit matter identified in our audit is impairment assessments of goodwill, mining rights and property, plant and equipment:

我們在審計中識別的關鍵審計事項為商譽、採礦權以及物業、廠房及設備的減值評估：

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessments of goodwill, mining rights, and property, plant and equipment 商譽、採礦權以及物業、廠房及設備的減值評估

Refer to Notes 15, 18 and 19 to the consolidated financial statements  
參閱綜合財務報表附註15、18及19

As at 31 December 2022, the Group has goodwill, mining rights and property, plant and equipment of HK\$1,223 million, HK\$6,662 million and HK\$3,913 million respectively, that were originated from the acquisitions of Shanxi Liulin Xingwu Coal Co., Limited ("Xingwu"), Shanxi Liulin Jinjiazhuang Coal Co., Limited ("Jinjiazhuang") and Shanxi Liulin Zhaiyadi Coal Co., Limited ("Zhaiyadi") in 2008. These companies are engaged in coking coal mining, production and sales of coking coal products in the People's Republic of China (the "PRC").

於二零二二年十二月三十一日，貴集團持有來自於二零零八年收購山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」)的商譽、採礦權以及物業、廠房及設備分別為12.23億港元、66.62億港元及39.13億港元。該等公司於中華人民共和國(「中國」)從事焦炭開採、焦炭產品之生產及銷售。

Our procedures in relation to management's impairment assessments of goodwill, mining rights and property, plant and equipment included:

我們就管理層對商譽、採礦權以及物業、廠房及設備的減值評估所作程序包括：

- We obtained an understanding of the management's internal control and assessment process of recoverable amount of each of the CGU and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity changes and susceptibility to management bias.
- 我們了解了管理層對每個現金產生單位的可收回金額的內部控制和評估過程，並通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性變化和易受管理偏見)水平，評估重大錯誤陳述的固有風險。
- We evaluated the composition of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared. We found that the cash flow forecasts prepared by management were subject to review by the directors of the Company and were consistent with the budgets approved by the Company's board of directors.
- 我們評估了管理層在其使用價值計算中使用的未來現金流量預測的構成，以及準備這些預測的過程。我們發現管理層編製的現金流量預測由貴公司董事審閱，並與貴公司董事會批准的預算一致。
- We involved our internal valuation experts in assessing the appropriateness and consistency of the methodologies used, and key assumptions and estimates applied.
- 我們讓我們內部估值專家評估所用方法的適當性和一致性，以及所應用的關鍵假設及估計。



## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued) 商譽、採礦權以及物業、廠房及設備的減值評估(續)

For the purpose of impairment assessments, management grouped the relevant assets of Xingwu, Jinjiazhuang and Zhaiyadi at the lowest levels for which there are three separately identifiable cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating-unit ("CGU")). Management determined the recoverable amounts of each CGU using the value-in-use method, which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include long-term coal prices and discount rates.

就減值評估而言，管理層將興無、金家莊及寨崖底的相關資產列為最低水平，其中有三項可單獨識別的現金流入，而這些資金大部分獨立於其他資產或資產組別(現金產生單位(「現金產生單位」))的現金流入。管理層按使用價值法釐定每個現金產生單位的可收回金額，該方法在釐定計算所用假設時作出重大判斷。關鍵假設包括長期煤炭價格及貼現率。

Based on the results of the impairment assessments, no impairment on goodwill, mining rights and property, plant and equipment was considered necessary as at 31 December 2022.

根據減值評估的結果，毋需於二零二二年十二月三十一日就商譽、採礦權以及物業、廠房及設備計提減值。

- We evaluated the reasonableness of management's key assumptions made in the forecasts. For revenue growth rate which determined by coal price, we compared the long-term coal prices used in the forecasts against the market prices, and assessed the rate of annual increment by reference to industry forecasts and market trends. For the discount rate, we benchmarked the rate used in the forecast against our research of the discount rates used by comparable companies in the industry.
- 我們評估管理層於預測內所作出主要假設是否合理。就由煤炭價格釐定的收益增長率而言，我們將用於預測的長期煤炭價格與市價作比較，並參照行業預測與市場趨勢，評估年度升幅比率。至於貼現率，我們將用於預測的比率與我們關於行內可資比較公司所用貼現率的研究結果進行基準比較。

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued)</b> 商譽、採礦權以及物業、廠房及設備的減值評估(續)</p> <p>We focused on this area due to the significance of the balances and the estimation of recoverable amount is subject to high degree of estimation uncertainty as well as significant judgements involved in the election of assumption used. 我們關注該範圍是因為結餘的重要性，且可收回金額的估計受到高度估計不確定性的影響，以及使用假設選擇所涉及的重要判斷。</p>	<p>We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We questioned of management to understand the reasons for the deviation of the actual results for the current year from the prior year's forecast, corroborating management's explanations to our knowledge on the market and the Group's performance in the current year. We also checked that these relevant factors had been taken into account in this year's forecasts. We also considered whether the judgements made in selecting the assumptions and data would give rise to indicators of possible management bias.</p> <p>我們將本年度實際業績與上一年度現金流量預測中包含的金額進行了比較，以考慮管理層的預測質量，我們並檢查了管理層是否考慮了本年度的實際業績用以編製本年度的預測。我們詢問管理層了解本年度實際業績與上年度預測出現偏差的原因，證實管理層對我們對市場的了解及貴集團於本年度的表現有何解釋。我們亦檢查了本年度的預測中是否考慮了該等相關因素。我們還考慮了在選擇假設和數據時做出的判斷是否會導致可能出現管理偏見的指標。</p>

## INDEPENDENT AUDITOR'S REPORT (continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of goodwill, mining rights, and property, plant and equipment (continued)</b> 商譽、採礦權以及物業、廠房及設備的減值評估(續)</p>	<ul style="list-style-type: none"> <li>- We performed testing on the mathematical accuracy of the discounted cash flow model.</li> <li>- 我們就貼現現金流量模型的算術準確性進行了測試。</li> <li>- We analysed management's sensitivities in the models, and assessed the potential impact of reasonably possible downside changed in key assumptions.</li> <li>- 我們分析了管理層對模型的敏感度，並評估了關鍵假設在合理情況下的可能下行變動的潛在影響。</li> </ul> <p>Based on the procedures performed, we considered that the risk assessment of the impairment assessments of goodwill, mining rights and property, plant and equipment remained appropriate and the methodology of significant assumptions used by management in the impairment assessments were supportable by the available evidence. 根據所執行的程序，我們認為商譽、採礦權以及物業、廠房及設備的減值評估的風險評估仍然適當，並且管理層在減值評估中使用的重要假設的方法可得到現有證據的支持。</p>



## INDEPENDENT AUDITOR'S REPORT (continued)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 (續)

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料，且我們不就此發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不一致，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。就此，我們並無須報告事項。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 貴集團持續經營能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須以持續經營為會計基礎。

審核委員會負責監督 貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任

我們的目標是合理確定此等綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的意見乃按照香港《公司條例》第405條僅為向閣下(作為整體)報告，並無其他用途。我們並不就本報告的內容對任何其他人士承擔義務或負上責任。合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審計程序，以及獲得充足及適當的審計憑證，為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險高於未能發現由於錯誤而導致重大錯誤陳述的風險。
- 瞭解與審計有關的內部控制，以設計在有關情況下屬恰當的審計程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT (continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任(續)

- 總結董事採用持續經營為會計基礎是否恰當，並根據已獲取的審計憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論乃以截至核數師報告日期所獲得的審計憑證為基準。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公平地反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行貴集團的審計工作。我們仍須為我們的審計意見承擔全部責任。

我們就(其中包括)審計工作的計劃範圍及時間以及重大審計發現(包括我們在審計過程中辨識的任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係及其他事宜以及為消除威脅而採取的行動或相關保障措施(如適用)，與彼等進行溝通。



## INDEPENDENT AUDITOR'S REPORT (continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 March 2023

## 獨立核數師報告 (續)

### 核數師就審計綜合財務報表須承擔的 責任(續)

根據與審核委員會溝通的事項，我們確定了對本期間綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為，由於披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益，故不應在報告中予以披露，否則我們會在核數師報告中闡述此等事項。

出具本獨立核數師報告的審計項目合夥人是吳家豪。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二三年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

## 綜合損益及其他全面收益表

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 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	來自客戶合約收益	5	<b>8,214,719</b>	7,075,818
Cost of sales	銷售成本		<b>(2,925,125)</b>	(2,681,244)
<b>Gross profit</b>	毛利		<b>5,289,594</b>	4,394,574
Interest income	利息收入		<b>107,067</b>	69,578
Other income and (losses)/gains, net	其他收入及(虧損)/收益， 淨額	6	<b>(94,740)</b>	244,169
Selling and distribution expenses	銷售及分銷開支		<b>(348,512)</b>	(269,741)
General and administrative expenses	一般及行政費用		<b>(207,812)</b>	(207,903)
Other operating expenses	其他營運開支	7	<b>(118,037)</b>	(96,260)
Finance costs	財務成本	8	<b>(1,360)</b>	(1,275)
Share of loss of an associate	應佔一間聯營公司虧損		<b>(307)</b>	(983)
<b>Profit before income tax</b>	除所得稅前溢利	9	<b>4,625,893</b>	4,132,159
Income tax expense	所得稅費用	10	<b>(1,317,738)</b>	(1,071,328)
<b>Profit for the year</b>	年度溢利		<b>3,308,155</b>	3,060,831
<b>Other comprehensive (loss)/income for the year</b>	年度其他全面(虧損)/收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異		<b>(901,912)</b>	258,759
Item that will not be reclassified to profit or loss:	將不予重新分類至損益的 項目：			
Net fair value gain/(loss) on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值收益/(虧損)淨額		<b>29,496</b>	(443,970)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差異		<b>(135,241)</b>	-
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>2,300,498</b>	2,875,620

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

For the year ended 31 December 2022

## 綜合損益及其他全面收益表(續)

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 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		2,715,374	2,538,495
Non-controlling interests	非控股權益		592,781	522,336
<b>Profit for the year</b>	年度溢利		<b>3,308,155</b>	3,060,831
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔年度全面收益總額：			
Owners of the Company	本公司擁有人		1,842,958	2,321,729
Non-controlling interests	非控股權益		457,540	553,891
<b>Total comprehensive income for the year</b>	年度全面收益總額		<b>2,300,498</b>	2,875,620
<b>Earnings per share</b>	每股盈利			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	12	<b>53.75</b>	50.25



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

# 綜合財務狀況表

於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,912,655	4,014,398
Land use rights	土地使用權	16	57,035	63,094
Right-of-use assets	使用權資產	17	24,866	20,869
Mining rights	採礦權	18	6,661,945	7,402,242
Goodwill	商譽	19	1,222,775	1,310,198
Interest in an associate	於一間聯營公司之權益	20	10,208	11,262
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	21	667,990	638,494
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	370,758	672,551
Deferred income tax assets	遞延所得稅資產	32	92,447	73,135
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>13,020,679</b>	14,206,243
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	42,046	142,658
Trade receivables	應收貿易賬項	24	1,314,509	883,949
Bills receivables	應收票據	24	1,575,256	2,260,302
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	306,083	386,982
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	25	424,115	–
Other financial assets	其他財務資產		–	116,250
Pledged and restricted bank deposits	已抵押及受限制銀行存款	26	767,173	357,707
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	27	2,179,700	2,015,677
Cash and cash equivalents	現金及現金等值物	27	3,833,923	4,410,209
<b>Total current assets</b>	<b>流動資產總值</b>		<b>10,442,805</b>	10,573,734
<b>Total assets</b>	<b>資產總值</b>		<b>23,463,484</b>	24,779,977
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及應付票據	28	614,737	607,247
Lease liabilities	租賃負債	17	10,348	7,957
Other financial liability	其他財務負債	29	173,574	180,817
Other payables and accruals	其他應付款項及應計費用	30	1,804,641	1,954,492
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	31	122,372	156,999
Tax payables	應付稅項		508,962	1,018,809
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>3,234,634</b>	3,926,321
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,208,171</b>	6,647,413

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

# 綜合財務狀況表(續)

於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Total assets less total current liabilities</b>	<b>資產總值減流動負債總值</b>		<b>20,228,850</b>	20,853,656
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	32	1,529,863	1,687,365
Lease liabilities	租賃負債	17	21,768	18,073
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>1,551,631</b>	1,705,438
<b>Net assets</b>	<b>資產淨值</b>		<b>18,677,219</b>	19,148,218
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	33	15,156,959	15,156,959
Reserves	儲備	34	1,611,718	2,143,124
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總值</b>		<b>16,768,677</b>	17,300,083
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,908,542</b>	1,848,135
<b>Total equity</b>	<b>權益總值</b>		<b>18,677,219</b>	19,148,218

The consolidated financial statements on page 204 to 308 were approved by the Board of Directors on 23 March 2023 and were signed on its behalf:

第204頁至第308頁之綜合財務報表已於二零二三年三月二十三日獲董事會批准並代表簽署：

**Ding Rucai**  
丁汝才  
Director  
董事

**Wang Dongming**  
王冬明  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

# 綜合權益變動表

截至二零二二年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 權益總值	
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>At 1 January 2022</b>	於二零二二年一月一日	15,156,959	448,572	453,845	2,614,330	(1,815,214)	441,591	17,300,083	1,848,135	19,148,218
Profit for the year	年度溢利	-	-	-	2,715,374	-	-	2,715,374	592,781	3,308,155
Other comprehensive income for the year:	年度其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	(901,912)	(901,912)	(135,241)	(1,037,153)
- Net fair value gain on financial assets measured at fair value through other comprehensive income	- 財務資產按公平值計入其他全面收益之公平值收益淨額	-	-	-	-	29,496	-	29,496	-	29,496
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	-	2,715,374	29,496	(901,912)	1,842,958	457,540	2,300,498
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
2021 final dividend approved (note 11)	已批准之二零二一年末期股息(附註11)	-	-	-	(1,616,588)	-	-	(1,616,588)	-	(1,616,588)
2022 interim dividend declared (note 11)	已宣派之二零二二年中期股息(附註11)	-	-	-	(757,776)	-	-	(757,776)	-	(757,776)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(397,133)	(397,133)
Appropriations to statutory reserve (note 34(a))	撥款至法定儲備(附註34(a))	-	1,114	-	(1,114)	-	-	-	-	-
Appropriations to other reserves (note 34(b))	撥款至其他儲備(附註34(b))	-	-	(87,152)	87,152	-	-	-	-	-
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	15,156,959	449,686	366,693	3,041,378	(1,785,718)	(460,321)	16,768,677	1,908,542	18,677,219



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2022

## 綜合權益變動表(續)

截至二零二二年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
At 1 January 2021	於二零二一年一月一日	15,156,959	448,439	491,196	897,429	(1,371,244)	214,387	15,837,166	1,453,904	17,291,070
Profit for the year	年度溢利	-	-	-	2,538,495	-	-	2,538,495	522,336	3,060,831
Other comprehensive income for the year:	年度其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差異	-	-	-	-	-	227,204	227,204	31,555	258,759
- Net fair value loss on financial assets measured at fair value through other comprehensive income	- 財務資產按公平值計入其他全面收益之公平值虧損淨額	-	-	-	-	(443,970)	-	(443,970)	-	(443,970)
Total comprehensive income for the year	年度全面收益總額	-	-	-	2,538,495	(443,970)	227,204	2,321,729	553,891	2,875,620
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易：									
2020 final dividend approved (note 11)	已批准之二零二零年末期股息(附註11)	-	-	-	(454,665)	-	-	(454,665)	-	(454,665)
2021 interim dividend declared (note 11)	已宣派之二零二一年中期股息(附註11)	-	-	-	(404,147)	-	-	(404,147)	-	(404,147)
Dividend paid to non-controlling interests of subsidiaries	派付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(159,660)	(159,660)
Appropriations to statutory reserve (note 34(a))	撥款至法定儲備(附註34(a))	-	133	-	(133)	-	-	-	-	-
Appropriations to other reserves (note 34(b))	撥款至其他儲備(附註34(b))	-	-	(37,351)	37,351	-	-	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	15,156,959	448,572	453,845	2,614,330	(1,815,214)	441,591	17,300,083	1,848,135	19,148,218

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

## 綜合現金流量表

截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>4,625,893</b>	4,132,159
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>326,414</b>	342,010
Depreciation of right-of-use assets	使用權資產折舊	<b>5,055</b>	1,644
Amortisation of land use rights	土地使用權攤銷	<b>1,885</b>	1,956
Amortisation of mining rights	採礦權攤銷	<b>252,263</b>	255,600
Amortisation of long-term deferred expenses	長期待攤費用攤銷	<b>201,538</b>	18,936
Interest income	利息收入	<b>(107,067)</b>	(69,578)
Dividend income	股息收入	-	(61,603)
Finance costs	財務成本	<b>1,360</b>	1,275
Share of loss of an associate	應佔一間聯營公司虧損	<b>307</b>	983
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>36,203</b>	3,933
Net foreign exchange loss/(gain)	外幣匯兌虧損/(收益)淨額	<b>222,103</b>	(87,955)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>5,565,954</b>	4,539,360
Changes in working capital:	營運資金變動：		
Decrease/(Increase) in inventories	存貨減少/(增加)	<b>90,940</b>	(8,066)
Decrease/(Increase) in trade and bills receivables	應收貿易賬項及應收票據減少/(增加)	<b>41,316</b>	(1,041,651)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	<b>24,151</b>	30,488
Increase in trade and bills payables	應付貿易賬項及應付票據增加	<b>29,612</b>	5,926
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(74,616)</b>	688,370
Cash generated from operations	營運產生之現金	<b>5,677,357</b>	4,214,427
Income tax paid	已付所得稅	<b>(1,829,791)</b>	(337,727)
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>3,847,566</b>	3,876,700

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2022

## 綜合現金流量表(續)

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 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>			
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項		(385,577)	(513,974)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		290	345
Payments for financial assets measured at fair value through profit or loss	支付按公平值計入損益之財務資產款項		(424,115)	-
Payments to acquire other financial assets	購買其他財務資產之款項		-	(116,250)
Receipt from redemption of other financial asset	贖回其他財務資產之款項		116,250	-
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加		(433,717)	(59,836)
Increase in time deposits with original maturity over three months	原存款期超過三個月之定期存款增加		(164,023)	(1,359,177)
Interest received	已收利息		97,049	62,612
Dividend received	已收股息		43,020	18,583
<i>Net cash outflow from investing activities</i>	<i>投資業務之現金流出淨額</i>		<b>(1,150,823)</b>	(1,967,697)
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>			
Principal elements of lease payments	租賃付款之本金部分		(3,549)	(823)
Interest paid	已付利息		(285)	(106)
Dividends paid to owners of the Company	已付本公司擁有人之股息		(2,392,953)	(858,745)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息		(422,505)	(54,155)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>		<b>(2,819,292)</b>	(913,829)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>		<b>(122,549)</b>	995,174
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>		<b>4,410,209</b>	3,405,615
<b>Effect of foreign exchange rates changes on cash and cash equivalents</b>	<b>外幣匯率變動對現金及現金等值物之影響</b>		<b>(453,737)</b>	9,420
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等值物</b>	27	<b>3,833,923</b>	4,410,209



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal places of business of the Company and its subsidiaries (collectively referred to as the “Group”) are in Hong Kong and the People’s Republic of China (the “PRC”).

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group’s operations during the year. Details of the activities of the principal subsidiaries of the Group are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or revised standards and interpretations and the impacts on the Group’s financial statements, if any, are disclosed in note 2.1.1.

## 綜合財務報表附註

截至二零二二年十二月三十一日止年度

### 1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立之有限公司，其註冊辦事處地址位於香港灣仔告士打道56號東亞銀行港灣中心6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)之主要營業地點為香港及中華人民共和國(「中國」)。

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦煤炭開採、焦煤產品之生產及銷售。於年內，本集團之營運並無重大變動。本集團主要附屬公司所進行業務之詳情載於附註37。

綜合財務報表以本公司功能貨幣港元(「港元」)列值。除另有註明外，所有金額均捨入至最接近千位數。

### 2. 主要會計政策之概述

編製綜合財務報表所用之主要會計政策概述如下。除另有註明外，該等政策貫徹應用於所有呈報年度。採納新訂或經修訂準則及詮釋以及其對本集團財務報表之影響(如有)於附註2.1.1中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations and the requirements of the Hong Kong Companies Ordinance Cap. 622 (the “Companies Ordinance”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments classified as financial assets measured at fair value through other comprehensive income (note 21) which are measured at fair values. The measurement bases are fully described in the accounting policies below.

#### 2.1.1 Adoption of new or amended standards and interpretations that are effective on 1 January 2022

The following new and amended standards and interpretations apply for the first time to the Group’s financial reporting period commencing on 1 January 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations
Annual improvements to HKFRSs 2018–2020 cycle	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.1 編製基準

綜合財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋以及香港法例第622章《公司條例》(「《公司條例》」)規定編製。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)內適用之披露規定。

除若干分類為按公平值計入其他全面收益之財務資產(附註21)之財務工具按公平值計量外，綜合財務報表均根據歷史成本基準編製。有關計量基準詳述於下文會計政策。

#### 2.1.1 採納於二零二二年一月一日生效之新訂或經修訂準則及詮釋

下列新訂及經修訂準則及詮釋乃本集團於二零二二年一月一日開始之財務報告期首次應用：

香港財務報告準則第3號之修訂	引用概念框架
香港會計準則第16號之修訂	物業、廠房及設備 – 作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約 – 履行合約的成本
會計指引第5號之修訂	共同控制合併的合併會計法
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.2 New and amended standards and interpretations that have been issued but are not yet effective

The following new and amended standards and interpretations, which are potentially relevant to the Group's financial statements have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimate 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生之資產及負債相關之遞延稅項	1 January 2023 二零二三年一月一日
Amendment to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 分類為流動或非流動負債	1 January 2024 二零二四年一月一日
Revised Hong Kong Interpretation 5 (2020) 經修訂香港詮釋第5號(二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表 – 借款人對包含按要求償還條款之有期貨款之分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售或注資	To be determined 待定

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.1 編製基準(續)

##### 2.1.2 已頒佈但尚未生效之新訂及經修訂準則及詮釋

以下可能與本集團財務報表有關之新訂及經修訂準則及詮釋已經頒佈，但尚未生效且本集團並無提早採納。本集團目前有意於該等變動生效之日起開始應用。

本集團已開始但尚未完成就新準則及準則修訂對其經營業績和財務狀況影響的評估。本集團尚未能表示上述新準則、準則修訂及詮釋會否對其經營業績及財務狀況產生重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則

##### (i) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報之風險或享有可變回報之權利，並有能力透過其對實體業務之主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(見附註2.3)。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司之會計政策已在有需要時作出更改，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中之非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.9.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則(續)

##### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權之實體。通常是本集團擁有20%至50%投票權之股權。聯營公司投資初步以成本確認，其後以權益會計法入賬。

根據權益會計法，投資初步以成本確認，其後作出調整以於損益中確認本集團應佔被投資方之收購後溢利或虧損，及於其他全面收益內確認本集團應佔被投資方之其他全面收益變動。聯營公司及合營企業之已收或應收股息被確認為投資賬面值之扣減。

如果本集團應佔一項採用權益會計法計算之投資之虧損等同或超過其於該實體之權益，包括任何其他無抵押長期應收款項，則本集團並不確認進一步之虧損，除非其代表其他實體負有責任或支付款項，則另作別論。

本集團與其聯營公司及合營企業之間之未變現交易收益會以本集團所持實體權益為限予以對銷。除非有證據顯示交易中所轉讓之資產出現減值，否則未變現虧損亦予以對銷。採用權益會計法之被投資方之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

採用權益會計法計算之投資會根據附註2.9所述之政策對賬面值作減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of consolidation and equity accounting (continued)

##### (iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.2 合併及權益會計原則(續)

##### (iii) 所有權權益之變化

本集團將與非控股權益之交易視為與本集團權益擁有人之交易不會導致失去控制權。所有權權益之變動導致控股權益與非控股權益之賬面值之間之調整，以反映其在附屬公司中之相對權益。對非控股權益之調整金額與已付或已收取之任何代價之間之任何差額，均在本公司擁有人應佔權益之單獨儲備中確認。

當本集團因失去控制權、共同控制權或重大影響而終止就一項投資合併或權益賬戶時，該實體之任何保留權益將按其公平值重新計量，並將賬面值之變動計入損益。該公平值成為初步賬面值，以便隨後將作為聯營公司、合營企業或財務資產之保留權益入賬。此外，先前於該實體之其他全面收益中確認之任何金額入賬，猶如本集團已直接出售相關資產或負債。這可能意味著先前於其他全面收益確認之金額會重新分類至損益或轉撥至適用香港財務報告準則所指明／准許之其他類別權益。

如果合營企業或聯營公司之所有權權益減少但保留共同控制或重大影響力，則只有先前在其他全面收益中確認之金額之比例份額在適當情況下重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓之代價包括：

- 所轉讓資產之公平值；
- 被收購業務前擁有人所產生之負債；
- 本集團已發行股本權益；
- 或然代價安排產生之任何資產或負債之公平值；及
- 附屬公司任何先前存在之股本權益之公平值。

在業務合併中所收購之可識別資產以及所承擔之負債及或有負債，首先以其於收購日期之公平值計量(少數例外情況除外)。本集團以逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值之比例確認於被收購實體之任何非控股權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business combination (continued)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.3 業務合併(續)

收購相關成本於產生時支銷。

- 所轉讓代價；
- 被收購實體之任何非控股權益金額；及
- 於被收購實體先前之任何股本權益於收購日期之公平值

超出所收購可識別資產淨值之公平值時，其差額以商譽列賬。倘該等款項低於所收購業務之可識別資產淨值之公平值，則差額將直接於損益中確認為議價購買。

倘任何部分現金代價之結算獲遞延，日後應付金額貼現至其於兌換日期之現值。所用之貼現率乃該實體之增量借款利率，即根據相若之條款及條件可從獨立金融機構獲得同類借款之利率。或然代價分類為權益或財務負債。分類為財務負債之金額其後將重新按公平值計量，而公平值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有之被收購方股本權益於收購日期之賬面值於收購日期重新按公平值計量。任何因該項重新計量產生之收益或虧損於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company (the "Board") has assigned executive directors which assesses the financial performance and position of the Group, and makes strategic decisions. The executive directors have been identified as the chief operating decision maker.

#### 2.6 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the functional and presentation currency of the Company.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.4 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。本公司按已收及應收股息為基準將附屬公司之業績入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內之賬面值，則於收到該等股息時須對該等投資進行減值測試。

#### 2.5 分部報告

經營分部之報告方式與向主要經營決策者提供之內部報告一致。

本公司董事會(「董事會」)已指派執行董事負責評估本集團之財務表現及狀況，並作出策略性決策。執行董事已被確定為主要經營決策者。

#### 2.6 外幣換算

##### (i) 功能及列報貨幣

各本集團實體之財務報表所列項目均以該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列報，港元為本公司之功能貨幣及列報貨幣。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income and gains/(losses), net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算(續)

##### (ii) 交易及結餘

外幣交易採用交易日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損一般於損益內確認。倘其與合資格之現金流量對沖及合資格淨投資對沖有關或應佔部分海外業務投資淨額，則於權益內遞延。

與借貸有關之匯兌收益及虧損於損益表內之財務成本中列報。所有其他匯兌收益及虧損按淨額基準於綜合損益表內之其他收入及收益／(虧損)，淨額中列報。

按公平值計量之外幣非貨幣項目，採用公平值釐定日期之匯率換算。按公平值列賬之資產及負債之換算差額乃作為公平值收益或虧損之一部分列報。例如，非貨幣資產(如分類按公平值計入其他全面收益之權益)之換算差額於其他全面收益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算(續)

##### (iii) 集團公司

功能貨幣與列報貨幣不一致之所有海外業務(並非嚴重通脹經濟體系之貨幣)之業績和財務狀況均按以下方法換算為列報貨幣：

- 所呈列之每份財務狀況表之資產及負債均按財務狀況表日期之收市匯率換算；
- 每份損益表及全面收益表之收入及開支均按平均匯率換算(除非該平均匯率並非交易日通行匯率累積影響之合理約數，則在此情況下，收入及開支按交易日換算)；及
- 產生之所有匯兌差異於其他全面收益內確認。

於合併賬目時，因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖之財務工具而產生之匯兌差異，均於其他全面收益內確認。當出售海外業務或償還構成該投資淨額部分之任何借貸，相關之匯兌差異重新分類至損益作為出售收益或虧損之一部分。

因收購海外業務產生之商譽及公平值調整視為海外業務資產及負債，並按收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign currency translation (continued)

##### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

#### 2.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress ("CIP"), are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.6 外幣換算(續)

##### (iv) 出售海外業務及部分出售

出售海外業務時(即出售本集團於海外業務之全部權益, 或出售涉及失去包括海外業務之附屬公司之控制權, 或出售涉及失去對包括海外業務之聯營公司之重大影響力), 本公司擁有人就該業務應佔之所有於權益累計之貨幣換算差額乃重新分類至損益。

如屬並不引致本集團失去對包括海外業務之附屬公司之控制權之部分出售, 累計貨幣換算差額之應佔比例重新歸屬予非控股權益且不會於損益內確認。就所有其他部分出售(即本集團於聯營公司之所有權權益減少, 並不引致本集團失去重大影響力)而言, 累計匯兌差異之應佔比例重新分類至損益。

#### 2.7 物業、廠房及設備

物業、廠房及設備(在建工程(「在建工程」)除外)乃按成本減累計折舊及累計減值虧損列賬。資產之成本包括購買價及收購該等項目直接應計之成本。

後續成本只有當有關項目相關之未來經濟利益很可能會流入本集團且有關項目成本可以可靠地計量時, 才將其計入資產之賬面值或作為單獨資產確認(如適當)。被替換部分之賬面值終止確認。所有其他維修及保養費用在其產生之財政期間內於損益中確認為開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Property, plant and equipment (continued)

Other than mining structures, depreciation is provided to write off the cost net of their estimated residual values over their estimated useful lives on a straight-line basis, at the following rates per annum:

Buildings and plants	The shorter of the lease terms or 5%
Mining machinery and equipment	10%
Leasehold improvements	The shorter of the lease terms or 33 $\frac{1}{3}$ %
Office equipment, furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles and transportation equipment	10% to 25%

Depreciation on mining structures is provided to write off the cost of the mining structures using the units of production method based on the total proved and probable reserves of the coal mine as the depletion base.

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

CIP is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the CIP is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Gain or loss on disposal of an item of property, plant and equipment is the difference between the sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.7 物業、廠房及設備(續)

除礦場建築物外，折舊乃按下列年率計提撥備，以按其估計可使用年期以直線法將其估計剩餘價值之成本淨值撇銷：

樓宇及廠房	租賃年期或5%，兩者之較短者
開採機器及設備	10%
租賃物業裝修	租賃年期或33 $\frac{1}{3}$ %，兩者之較短者
辦公室設備、傢俬及裝置	20%至33 $\frac{1}{3}$ %
汽車及運輸設備	10%至25%

礦場建築物之折舊撥備採用總探明及可能之煤炭儲量為耗損基準之生產單位法，將礦場建築物之成本撇銷。

資產估計剩餘價值、折舊方法及估計可使用年期須於各報告期末進行檢討，並於適當情況下作出調整。

在建工程按成本減減值虧損列值。成本包括建築之直接成本以及於建築及安裝期間資本化之借貸成本。在將資產大致上達致可作擬定用途之必要準備活動完成時，該等成本將停止資本化，在建工程則撥入物業、廠房及設備之適當類別內。直至在建工程完成及可供擬定用途為止前，將不會就在建工程折舊計提撥備。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

處置一項物業、廠房及設備項目之收益或虧損，指出售所得款項與有關項目賬面值之差額，並於出售時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Intangible assets

##### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 5).

##### (ii) Mining rights

Mining rights are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised on the units of production method based on the total proven and probable reserves of the coal mine.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.8 無形資產

##### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司所產生之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試，並按成本減累計減值虧損入賬。出售實體之收益及虧損包括與所出售實體有關之商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理而於監察商譽之最低層次(即經營分部(附註5))識別。

##### (ii) 採礦權

採礦權乃按成本減累計攤銷及累計減值虧損列賬，並根據煤礦之總探明及可能之儲量按生產單位法攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.10 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.9 非財務資產減值

具有無限可使用年期之商譽及無形資產毋須攤銷，惟每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時，則更頻密地進行減值測試。其他資產於有事件出現或情況變化顯示賬面值可能無法收回時進行減值測試。就資產賬面值超出其可收回金額之金額確認減值虧損。可收回金額為資產之公平值扣除出售成本與使用價值兩者之較高者。於評估減值時，資產按可獨立識別之現金流入之最低層次分組，該等現金流入很大程度獨立於其他資產或資產組別(現金產生單位)之現金流入。出現減值之非財務資產(商譽除外)會於各報告期末就撥回減值之可能性進行檢討。

#### 2.10 投資及其他財務資產

##### (i) 分類

本集團將其財務資產分類為以下計量類別：

- 其後按公平值計入其他全面收益或損益之財務資產；及
- 按攤銷成本計量之財務資產。

分類乃取決於實體管理財務資產之業務模式及現金流量之合約條款而定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (i) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment measured at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (i) 分類(續)

就按公平值計量之資產而言，收益及虧損將列入損益或其他全面收益。就非持作買賣之股本工具投資而言，這將取決於本集團於初步確認時是否已不可撤回地選擇將股本投資按公平值計入其他全面收益。

本集團只會於其管理債務投資之業務模式改變時方會將該等資產重新分類。

##### (ii) 確認及終止確認

財務資產之定期購入及出售均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等財務資產收取現金流量之權利屆滿或已被轉讓及本集團已將擁有權帶來之絕大部分風險及回報轉移，則會終止確認財務資產。

##### (iii) 計量

於初步確認時，本集團按財務資產之公平值外加(倘為並非按公平值計入損益之財務資產)直接歸屬於收購該財務資產之交易成本計量。按公平值計入損益之財務資產交易成本於損益支銷。

在確定具有嵌入衍生工具之財務資產之現金流量是否純粹為本金及利息付款時，需從財務資產之整體考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (iii) Measurement (continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies all of its debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other income and gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (iii) 計量(續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及有關資產之現金流量特徵。本集團按攤銷成本分類其所有債務工具：

倘持有資產旨在收取合約現金流量，而該等現金流量僅代表本金及利息付款，該等資產按攤銷成本計量。該等財務資產之利息收入以實際利率法計入財務收入。終止確認產生任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於「其他收入及收益／（虧損），淨額」中呈列。減值虧損於綜合損益表中呈列為單獨項目。

###### 股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈列股本投資之公平值收益及虧損，則於終止確認該投資後，不會將公平值收益及虧損重新分類至損益。當本集團收取來自該等投資之股息之權利確立時，則繼續於損益確認該等股息付款為其他收入。

以公平值計量且其變動計入其他全面收益的權益投資的減值損失（以及減值損失撥回），不會與其他公平值變動分開報告。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

#### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.10 投資及其他財務資產(續)

##### (iv) 減值

本集團對有關其按攤銷成本計量之債務工具之預期信貸虧損進行前瞻性評估。所應用之減值方法取決於信貸風險是否大幅增加。

就應收貿易賬項及應收票據而言，本集團應用香港財務報告準則第9號允許之簡化方法，其中要求終生預期虧損須自初步確認應收款項時予以確認，詳見附註3.1(b)。

#### 2.11 抵銷財務工具

當本集團現有法定可強制執行權力抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。本集團亦訂有不合抵銷準則但於某些情況下仍可抵銷相關金額之安排(如破產或終止合約)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

#### 2.13 Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Group's derivative financial instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Gains or losses arising from changes in the fair value of these derivative financial instruments are recognised immediately in the statement of profit or loss in the period in which they arise.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.12 財務擔保合約

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號項下預期信貸虧損模式釐定之金額；及
- 初步確認之金額減根據香港財務報告準則第15號之原則所確認累計收益金額(如適用)。

財務擔保之公平值釐定為債務工具項下之合約付款與在並無擔保下將須作出之付款之間之現金流量差額之現值，或就承擔責任而將須付予第三方之估計金額。

#### 2.13 衍生財務工具

衍生工具於訂立衍生工具合約當日按公平值初步確認，其後於各報告日期末按彼等之公平值重新計量。

本集團之衍生財務工具不符合對沖會計處理，並按公平值計入損益入賬。該等衍生財務工具之公平值變動導致之收益或虧損即時在彼等產生之期間於損益表內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using weighted average method, and in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represented the estimated net selling prices in the ordinary course of business less the estimated costs necessary to make the sale.

#### 2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 24 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

#### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.14 存貨

存貨初步根據成本確認，並於其後按成本及可變現淨值兩者之較低者確認。成本按加權平均法基準計算，倘為製成品，則包括直接物料、直接人工及適當比例之間接費用。可變現淨值為於日常業務過程中之估計銷售淨價格減作出銷售所需之估計成本。

#### 2.15 應收貿易賬項

應收貿易賬項乃就日常業務過程中因出售貨品或提供服務而應收客戶款項。應收貿易賬項一般30至90天內到期結付，因此全部分類為流動。

應收貿易賬項初步按屬無條件之代價金額確認，除非按公平值確認時含有重大財務元素則作別論。本集團持有應收貿易賬項，旨在收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團之應收貿易賬項會計處理方法之進一步資料，請參閱附註24；有關本集團減值政策之說明，請參閱附註3.1(b)。

#### 2.16 現金及現金等值物

就呈列現金流量表而言，現金及現金等值物包括手頭現金、於金融機構之活期存款、其他短期、高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額之現金且所承受價值變動風險不大)及銀行透支。銀行透支於綜合財務狀況表內流動負債項下借貸內呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

#### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.17 股本

普通股乃分類為權益。直接由發行新股或購股權引致之新增成本在權益中列為所得款項之減少(扣除稅項)。

#### 2.18 應付貿易賬項及其他應付款項

該等金額指財政年度結束前就已提供予本集團之貨品及服務之未償付負債。該等金額為無抵押，一般於確認後30至180日內支付。應付貿易賬項及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其初步按其公平值確認及其後使用實際利率法按攤銷成本計量。

#### 2.19 借貸成本

直接源自收購、建築或生產合資格資產之一般及特定借貸成本於完成及籌備資產以作其擬定用途或銷售所需期間內資本化。合資格資產指需要大量時間籌備以作擬定用途或銷售之資產。

其他借貸成本於其產生之期間內支銷。

#### 2.20 即期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區之適用所得稅率計算之即期應課稅收入(由暫時差額及未動用稅項虧損導致之遞延稅項資產及負債變動調整)之應付稅項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.20 即期及遞延所得稅(續)

##### *即期所得稅*

即期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最可能的金額或預期值來衡量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

##### *遞延所得稅*

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表內之賬面值兩者之暫時差額悉數作出撥備。然而，倘遞延所得稅負債於商譽初步獲確認時產生，則遞延所得稅負債不予確認。倘遞延所得稅乃因於業務合併以外交易中初步確認資產或負債而產生，而於交易時不會影響會計處理及應課稅損益，則遞延所得稅亦不予入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈之稅率(及稅法)及於有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率(及稅法)釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred income tax (continued)

##### *Deferred income tax (continued)*

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.20 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

僅於很可能有未來應課稅金額以動用該等暫時差額及虧損，方會確認遞延所得稅資產。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見未來撥回，則不會就海外業務投資之賬面值與稅基之暫時差額確認遞延所得稅負債及資產。

當有合法可強制執行權利抵銷流動稅項資產及負債及當遞延所得稅項結餘與同一稅務機關有關時，遞延所得稅資產及負債可予抵銷。倘實體擁有合法可強制執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則即期所得稅資產及稅項負債可予抵銷。

即期及遞延所得稅於損益內確認，但與其他全面收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled within twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.21 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後之十二個月內悉數結算之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

僱員應享年假權利乃於其應計予僱員時確認。截至報告日期因僱員提供服務而產生之估計年假負債計提撥備。

病假及分娩假期等非累計補償假期僅於休假時方予確認。

##### (ii) 退休福利

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例為其於香港所有合資格參與強積金計劃之僱員經營界定供款退休福利計劃。供款按僱員薪金之百分比作出。

本集團在中國經營之附屬公司之僱員，須參與當地市政府設立之中央退休金計劃。該等附屬公司須按其薪金成本之特定百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Employee benefits (continued)

##### (iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### 2.22 Share-based payments

Share-based compensation benefits are provided to employees via the "2012 Scheme" and an employee share scheme, the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in note 35.

The fair value of options granted under the 2012 Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.21 僱員福利(續)

##### (iii) 獎勵權利

當本集團因僱員提供服務而承擔現行法律或推定責任時，可將獎金支付的預期成本確認為負債，並可對該承擔作出可靠的估計。獎金計劃的負債預計在十二個月內結清，並按結清時預期支付的金額計量。

#### 2.22 以股份為基礎之付款

僱員透過「二零一二年計劃」以及僱員股份計劃、行政人員短期獎勵計劃及股份增值獲提供以股份為基礎之補償福利。有關該等計劃之資料載於附註35。

二零一二年計劃項下授出之購股權公平值確認為僱員福利開支，而權益相應增加。將予支銷之總額乃參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務和非市場表現歸屬條件(例如盈利能力、銷售增長目標和實體之僱員於指定期間內留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄或在一段指定期間內持有股份)之影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Share-based payments (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.22 以股份為基礎之付款(續)

開支總額於歸屬期(即所有指定歸屬條件將予達成之期間)確認。於各期末，實體根據非市場歸屬及服務條件，修訂其估計預期將予歸屬之購股權數目。修訂原來估計數字(如有)之影響將於損益內確認，並就權益作出相應調整。

#### 2.23 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任將很可能需要資源流出，且有關金額已可作可靠估算時會確認撥備，惟不會就日後之經營虧損確認任何撥備。

倘出現多項類似責任，是否需要資源流出以解除責任乃經考慮整體責任類別後釐定。即使就同類責任中任何一項出現資源流出之可能性不大，仍會確認撥備。

撥備按管理層對於報告期末預期須償付現有責任之支出之最佳估計之現值計量。用於釐定現值之貼現率為反映當時市場對金錢時間值及負債特定風險之評估之稅前利率。隨時間流逝而增加之撥備確認為利息開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition

##### *Sales of goods*

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.24 收益確認

##### *銷售貨品*

當或於貨品或服務之控制權轉移至客戶時確認收益。貨品或服務之控制權是在一段時間內或於某一特定時點轉移，取決於合約之條款及適用於合約之法律。

貨品或服務之控制權是在一段時間內轉移，即本集團履約過程中：

- 提供客戶同時收到且消耗之所有利益；
- 產生或增強由客戶控制之資產(當本集團履約時)；或
- 不會產生對本集團具有可替代用途之資產，且本集團有強制執行權就累計至今已完成之履約部分收取款項。

倘貨品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約責任之進度確認收益。否則，收益於客戶獲得貨品或服務控制權之特定時點確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition (continued)

##### *Sales of goods (continued)*

The Group is engaged in coking coal mining, production and sales of coking coal products. Revenue is recognised when the control of the products are transferred to the customers at a point in time, when products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is recognised when the consideration is received from customers before the goods are delivered. A receivable is recognised when the goods are delivered and accepted as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### 2.25 Interest income

Interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income calculated using the effective interest method is recognised in the consolidated statement of profit or loss.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.24 收益確認(續)

##### *銷售貨品(續)*

本集團從事焦煤開採、焦煤產品之生產及銷售。收益於將產品控制權轉移予客戶之特定時點確認，即產品交付予客戶之時，且當中並無尚未履行之責任影響客戶對產品之驗收。貨品付運即當產品已運往指定地點，已將產品過期及損失之風險轉移給客戶，及客戶已按照銷售合約驗收產品、驗收條款已失效或本集團有客觀證據表明已符合所有驗收準則。

當貨品交付前已從客戶收取代價，則確認合約負債。當貨品交付並驗收後，則可確認應收款項，而此特定時點乃代價成為無條件之時，因為在到期付款前只須經過一段時間即可。

#### 2.25 利息收入

來自按攤銷成本計量之財務資產以及按公平值計入其他全面收益之財務資產之利息收入乃按實際利率法計算，並於綜合損益表確認。

利息收入乃呈列為財務收入，而其乃自持有作現金管理目的之財務資產賺取。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Interest income (continued)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 2.26 Dividends income

Dividends are received from financial assets measured at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

#### 2.27 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.25 利息收入(續)

利息收入乃就財務資產之賬面總值採用實際利率計算得出，惟其後出現信貸減值之財務資產除外。就信貸減值之財務資產而言，實際利率乃應用於財務資產之賬面淨值(扣除虧損撥備後)。

#### 2.26 股息收入

股息自按公平值計入其他全面收益之財務資產收取。股息乃於收取之權利確立時於損益確認為其他收入，即使股息自收購前溢利繳付亦當如是，除非股息明確地指收回一項投資部分成本。在此情況下，倘與按公平值計入其他全面收益之投資有關，則股息於其他全面收益內確認。然而，該投資或可能需要接受減值測試。

#### 2.27 每股盈利

##### (i) 每股基本盈利

每股基本盈利之計算方法為：

- 歸屬於本公司擁有人之溢利，不包括普通股以外之任何支付權益成本。
- 除以於本財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整，且當中並不包括庫存股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.27 Earnings per share (continued)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 2.28 Leases

Prepaid lease payments are classified as land use rights, other leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.27 每股盈利(續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換，則將為已發行之額外普通股加權平均數。

#### 2.28 租賃

預付租賃款項分類為土地使用權，其他租賃則於本集團可用該租賃資產當日確認為使用權資產及相應負債。租賃條款按個別基準磋商，並包含各項不同條款及條件。除了出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

一項租賃產生之資產及負債初步按現值基準計量。租賃負債計及固定款項之現值淨額(包括實質固定款項)減任何應收租賃優惠。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.28 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate took effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.28 租賃(續)

租賃款項使用租賃隱含之利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中按類似條款及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化；
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信貸風險進行了調整，該租賃沒有最近的第三方融資；並且
- 對租賃進行特定的調整，例如期限、國家、貨幣和擔保。

本集團面臨基於指數或費率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於指數或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。財務成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.28 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### 2.29 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

#### 2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 2. 主要會計政策之概述(續)

#### 2.28 租賃(續)

使用權資產按成本計量，成本包括以下各項：

- 租賃負債初步計量金額；
- 於開始日期或之前所作之任何租賃付款減所收之任何租賃優惠；
- 任何初步直接成本；及
- 修復成本。

使用權資產通常按直線法在資產的可使用年期和租賃期限中較短者折舊。如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃及低價值資產租賃相關之付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下之租賃。

#### 2.29 股息分派

須就任何於報告期末或之前已宣派之股息作出具有適當授權且不再由實體全權決定之撥備。

#### 2.30 政府補助

當有合理保證將收到政府補助且該集團將遵守所有附帶條件時，政府補助將按其公平值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group is exposed to a variety of financial risks such as market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. The Group does not have written risk management policies and guidelines. However, the directors meet periodically to analyse and formulate measures to manage the Group's exposure to market risks, including changes in interest rates and currency exchange rates. Generally, the Group employs a conservative strategy regarding its risk management. As the directors consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The most significant financial risks to which the Group is exposed are described below.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB") respectively. No foreign exchange risk has been identified for the financial assets and liabilities in the PRC operations as the transactions were denominated in RMB, which is the same as the functional currencies of the group entities with PRC operation. The Group's exposure to foreign currency risk primarily arises from certain financial assets which are denominated in RMB, United States Dollars ("US\$") and Australian Dollars ("AUD").

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團面臨各種來自經營及投資活動之各種財務風險，例如市場風險(包括外匯風險、現金流量利率風險以及價格風險)、信貸風險及流動資金風險。本集團並無明文風險管理政策及指引。然而，董事定期開會分析及制訂措施以管理本集團面對之市場風險，包括利率及匯率變動。一般而言，本集團採取保守之風險管理策略。由於董事認為本集團面對之市場風險維持於低水平，故本集團並無採用任何衍生工具或其他工具以進行對沖。本集團面對最重大之財務風險闡述如下。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險指財務工具之公平價值或未來現金流量因匯率變動而波動之風險。本集團主要在香港及中國經營及投資，大多數交易分別以港元及人民幣(「人民幣」)列示及結算。由於其以人民幣計值之交易均與在中國經營的集團實體之功能貨幣相同之幣值列示，因而於中國之財務資產及負債並未識別出外匯風險。本集團之外幣風險主要來自若干以人民幣、美元(「美元」)及澳元(「澳元」)列示之財務資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

To mitigate the Group's other exposure to foreign exchange risk, cash flows in foreign currencies are monitored in accordance with the Group's risk management policies. The financial assets that are not denominated in the functional currency of the Group's entity, translated into HK\$ at closing rates, are as follows:

		2022 二零二二年 Expressed in HK\$'000 以千港元列示			2021 二零二一年 Expressed in HK\$'000 以千港元列示		
		AUD 澳元	US\$ 美元	RMB 人民幣	AUD 澳元	US\$ 美元	RMB 人民幣
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	422,776	-	-	393,280	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項						
- Consideration receivables	- 應收代價款	-	-	173,574	-	-	180,817
- Interest receivables	- 應收利息	-	6,665	17,902	-	5,106	9,376
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	-	-	424,115	-	-	-
Time deposit with original maturity over three months	原存款期超過三個月之定期存款	-	533,919	1,645,781	-	795,847	926,830
Cash and bank balances	現金及銀行結餘	17,686	140,822	434,286	18,643	822,768	553,281
Overall net exposure	整體風險淨額	440,462	681,406	2,695,658	411,923	1,623,721	1,670,304

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

為減低本集團其他外匯風險，外幣現金流量根據本集團之風險管理政策進行監察。不是以本集團實體之功能貨幣列示的財務資產(按收市匯率換算為港元)如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2022 二零二二年			2021 二零二一年		
		Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度 溢利之影響	Effect on equity 對權益 之影響	Increase/ (Decrease) in foreign exchange rates 匯率上升/ (下降)	Effect on profit for the year 對年度 溢利之影響	Effect on equity 對權益 之影響
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
AUD	澳元	+5%	884	21,149	+5%	932	20,116
AUD	澳元	-5%	(884)	(21,149)	-5%	(932)	(20,116)
RMB	人民幣	+5%	135,014	-	+5%	84,032	-
RMB	人民幣	-5%	(135,014)	-	-5%	(84,032)	-

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。有關本集團以美元列示之財務資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元／港元匯率於報告日期之變動並不重大。下表顯示因應匯率(就此，本集團於報告日期有重大風險)之合理可能變動，本集團年度溢利及權益之概約變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow interest rate risk

Cash flow interest rate risk relates to the risk that the cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's major exposure to interest rate risk relates primarily to pledged and restricted bank deposits, cash and cash equivalents and time deposits at banks, the terms and interest rates are disclosed in notes 26 and 27 respectively.

The following table illustrates the sensitivity of profit/loss after income tax for the year to a change in interest rates of +25 basis points and -25 basis points (2021: +25 basis points and -25 basis points). The calculations are based on the cash and cash equivalents as at 31 December 2022 and 2021. All other variables are held constant.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
If interest rates were 25 basis point (2021: 25 basis point) higher Profit for the year increased by	倘利率上升25點子 (二零二一年：25點子) 年度溢利增加	10,915	13,057
If interest rates were 25 basis point (2021: 25 basis point) lower Profit for the year decreased by	倘利率下降25點子 (二零二一年：25點子) 年度溢利減少	10,915	13,057

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量利率風險

現金流量利率風險與財務工具之現金流量會由於市場利率變動而波動之風險有關。本集團主要面對之利率風險主要與已抵押及受限制銀行存款、現金及現金等值物以及銀行定期存款有關，而相關之條款及利率分別於附註26及27披露。

下表顯示年度除所得稅後溢利／虧損對利率+25點子及-25點子(二零二一年：+25點子及-25點子)之敏感度，乃基於二零二二年及二零二一年十二月三十一日之現金及現金等值物計算。所有其他變量均維持不變。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Price risk

This relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to other price risk arising from its listed equity investments classified as financial assets measured at fair value through other comprehensive income (note 21). Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles and consider hedging the risk exposure should the need arise.

For listed equity securities, an average volatility of 16.43% and 32.38% (2021: 20.26% and 11.59%) was observed in Hang Seng Index in Hong Kong and All Ordinary Index in Australia in 2022 respectively. Had the quoted stock price for these securities increased or decreased by that amount, the Group's security investment reserve within equity would have been increased or decreased by approximately HK\$148,850,000 (2021: HK\$95,262,000) keeping other factors constant such as the appreciation of currency.

##### (b) Credit risk

Credit risk arises from trade and bills receivables, deposits, other receivables, financial assets measured at fair value through profit or loss, pledged and restricted bank deposits, time deposits with original maturity over three months and cash and cash equivalents.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

價格風險與財務工具之公平值或未來現金流量會由於市場價格變動(利率或匯率變動除外)而波動之風險有關。本集團之其他價格風險乃因分類為按公平值計入其他全面收益之財務資產之上市股本投資所致(附註21)。管理層透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。

對於上市之股本證券，香港恒生指數及澳洲所有普通股指數(All Ordinary Index)於二零二二年之平均波幅分別為16.43%及32.38%(二零二一年：20.26%及11.59%)。倘該等證券所報股價按該幅度上升或下降而其他因素維持不變(如貨幣升值)，則本集團權益內之證券投資儲備將增加或減少約148,850,000港元(二零二一年：95,262,000港元)。

##### (b) 信貸風險

信貸風險來自應收貿易賬項及應收票據、按金、其他應收款項、按公平值計入損益之財務資產、已抵押及受限制銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The credit risk on all pledged and restricted bank deposits, time deposits with original maturity over three months and cash and cash equivalents of the Group is minimised as the funds are placed with major banks located in Hong Kong and the PRC respectively.

###### (ii) Impairment of financial assets

Trade and bills receivables for sales of goods of the Group subject to the expected credit loss model.

Trade and bills receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理

為降低信貸風險，本集團成立了一個小組負責確定信用額度並進行信用審批。在接受任何新客戶之前，本集團會使用內部信用系統評估潛在客戶之信用質量並按客戶設定信用額度。本集團每年對客戶之信用額度進行一次覆核且執行其他監控程序以確保採取必要之措施回收逾期債務。

本集團所有已抵押及受限制銀行存款、原存款期超過三個月之定期存款以及現金及現金等值物之信貸風險均屬極微，因該等資金分別存於香港及中國之主要銀行。

###### (ii) 金融資產減值

本集團銷售貨品的應收貿易賬項及應收票據受限於預期信貸虧損模式。

應收貿易賬項及應收票據

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬項及應收票據使用終生預期虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

For bills receivables, bills are issued by counterparties at reputable banks and finance institution and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be minimal and no provision was made as at each of the end of reporting period.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing profile.

Management considers that full provision would be made for balances with known financial difficulties or those not responding to collection activities, while the expected credit loss rates of the remaining balances are determined based on historical credit losses experienced over the past 3 years and adjusted to reflect current and forward-looking information including macroeconomic factors affecting the ability of the customers to settle the receivables.

Impairment losses on receivables are presented as “net impairment losses on financial assets” in the consolidated statement of profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

就應收票據而言，票據由交易方於信譽良好的銀行及金融機構發行，信貸風險被視為較低。該等交易方過往並無違約。因此，預期信貸虧損率評估為極低，且於各報告期末並無作出撥備。

為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及賬齡情況分類。

管理層認為，將就已知財務困難或不應對收款活動的結餘作出全數撥備，而餘下結餘的預期信貸虧損率乃根據過往三年的過往信貸虧損釐定，並作出調整以反映當前及前瞻性資料，包括影響客戶結算應收款項能力的宏觀經濟因素。

應收款項減值虧損於綜合損益表內呈列為「金融資產減值虧損淨額」。倘應收款項無法收回，則於應收款項的撥備賬撇銷。其後收回先前撇銷之金額乃計入相同項目內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade and bills receivables (continued)

The following table presents the gross carrying amount and the provision for impairment losses in respect of trade receivables:

		Lifetime expected credit loss rate 終生預期 信貸虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Lifetime expected credit loss 終生預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>As at 31 December 2022</b>	於二零二二年 十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	2.7%	1,351,258	(36,749)	1,314,509
Over 1 year	超過一年	100%	152,931	(152,931)	-
			<b>1,504,189</b>	<b>(189,680)</b>	<b>1,314,509</b>
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日				
Ageing category	賬齡分類				
Within 1 year	一年內	4.1%	921,501	(37,552)	883,949
Over 1 year	超過一年	100%	165,924	(165,924)	-
			<b>1,087,425</b>	<b>(203,476)</b>	<b>883,949</b>

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

應收貿易賬項及應收票據(續)

下表呈列應收貿易賬項的總賬面值及減值虧損撥備：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Deposits and other receivables, pledged and restricted bank deposits and bank balances

For deposits and other receivables, management makes periodic individual assessments on the recoverability of deposits and other receivables based on historical settlement records, past experience as well as forward looking factors. There has no recent history of default in relation to these counterparties. The expected credit loss is immaterial.

For pledged and restricted bank deposits and bank balances, there has no recent history of default in relation to those financial institutions and reputable banks. The expected credit loss is immaterial.

##### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring expected payments for potential investments as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout periods are identified on a monthly basis.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

按金及其他應收款項、已抵押及受限制銀行存款及銀行結餘

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及前瞻性因素定期對按金及其他應收款項的可收回性進行個別評估。該等交易方近期並無違約記錄。預期信貸虧損並不重大。

就已抵押及受限制銀行存款及銀行結餘而言，該等金融機構及信譽良好的銀行近期並無違約記錄。預期信貸虧損並不重大。

##### (c) 流動資金風險

流動資金風險與本集團無法履行其財務負債相關責任之風險有關。本集團面對應付貿易賬項結算及其融資責任以及其現金流量管理有關之流動資金風險。本集團之目標為將流動資產及資金承擔維持於合適水平，以應付其短期及長期流動資金需求。

本集團於日常業務中謹慎監察潛在投資及現金流出之預期付款，以管理其流動資金需要。本集團按日監察其流動資金需要。另每月釐定為期360日之長期流動資金需要。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods, funding for long-term liquidity needs will be considered when there is any potential investment identified.

The following tables details the remaining contractual maturities at the reporting dates of non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rate or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay:

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	Between one and two years 一到 兩年之間 HK\$'000 千港元	Between two and five years 兩到 五年之間 HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
<b>Non-derivative financial liabilities:</b>	<b>非衍生財務負債：</b>						
Trade and bills payables	應付貿易賬項及應付票據	614,737	-	-	-	614,737	614,737
Leased liabilities	租賃負債	7,855	5,952	6,568	20,424	40,799	32,116
Other financial liability	其他財務負債	173,574	-	-	-	173,574	173,574
Other payables and accruals	其他應付款項及應計費用	889,033	-	-	188,446	1,077,479	1,019,485
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	122,372	-	-	-	122,372	122,372
		<b>1,807,571</b>	<b>5,952</b>	<b>6,568</b>	<b>208,870</b>	<b>2,028,961</b>	<b>1,962,284</b>

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團主要維持現金以應付未來30日期間之流動資金所需，並將於識別潛在投資時考慮為長期流動資金需要籌集資金。

下表載列非衍生財務負債於報告日期之剩餘合約期限，乃根據合約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告日期現行利率計算之利息付款)以及本集團可被要求付款之最早日期計算：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

### 3. 財務風險管理(續)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	Between one and two years 一到 兩年之間 HK\$'000 千港元	Between two and five years 兩到 五年之間 HK\$'000 千港元	Over five years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日						
Non-derivative financial liabilities:	非衍生財務負債：						
Trade and bills payables	應付貿易賬項及應付票據	607,247	-	-	-	607,247	607,247
Leased liabilities	租賃負債	6,159	2,366	7,052	18,134	33,711	26,030
Other financial liability	其他財務負債	180,817	-	-	-	180,817	180,817
Other payables and accruals	其他應付款項及應計費用	865,032	-	-	202,151	1,067,183	996,519
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	156,999	-	-	-	156,999	156,999
		1,816,254	2,366	7,052	220,285	2,045,957	1,967,612

#### 3.2 Capital management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

#### 3.2 資本管理

本集團之管理資本目的為：

- 確保本集團繼續有能力以持續基準經營，以繼續向股東提供回報並為其他持份者帶來利益；
- 支持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Details of the Group's dividend policy is disclosed under the heading "Dividend Policy" in the Corporate Governance Report. Management regards total equity, including its reserves, as capital which was amounted to HK\$18,677,219,000 (2021: HK\$19,148,218,000) as at 31 December 2022, for capital management purpose.

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose, the Group defines net debts as total debt plus unaccrued proposed dividends, less time deposits with original maturity over three months and cash and cash equivalents. Adjusted capital comprises all components of equity and less unaccrued proposed dividends.

During the year, the Group's strategy was to maintain the net debt-to-adjusted capital ratio at the minimal level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. As at 31 December 2022, the Group does not have any debt (2021: nil) and the Group's adjusted cash position (which include cash and cash equivalents and time deposits with original maturity over three months less proposed final dividend) is HK\$4,599,108,000 (2021: HK\$4,809,298,000).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.2 資本管理(續)

本集團積極及定期檢討及管理其資本架構，以確保維持最佳資本架構及權益持有人之回報。考慮的因素為本集團日後之資金需要及資本效益、當時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略投資機會。有關本集團股息政策之詳情於企業管治報告「股息政策」一節中披露。就資本管理而言，於二零二二年十二月三十一日，管理層將權益總值(包括其儲備)視為資本共18,677,219,000港元(二零二一年：19,148,218,000港元)。

本集團按債務淨額對經調整資本之比率監察其資本架構。就此而言，本集團之債務淨額界定為債務總額加非應計擬派股息，減原存款期超過三個月之定期存款以及現金及現金等值物。經調整資本包括權益之所有組成部分，並減去非應計擬派股息。

於年內，本集團之策略是將債務淨額對經調整資本之比率維持在最低水平。為了維持或調整該比率，本集團可能會調整支付予股東之股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。於二零二二年十二月三十一日，本集團並無任何債務(二零二一年：無)及本集團之經調整現金狀況(其中包括現金及現金等值物及原存款期超過三個月之定期存款減建議末期股息)為4,599,108,000港元(二零二一年：4,809,298,000港元)。

本公司或其任何附屬公司均不受限於外部施加之資本規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計

下表提供按公平值列賬財務工具根據公平值層級之分析：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下之公平值層級：

		2022			
		二零二二年			
	Notes	Level 1	Level 2	Level 3	Total
	附註	第1層	第2層	第3層	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 3.3(a)	667,990	-	-	667,990
- Unlisted equity securities	- 非上市股本證券 3.3(b)	-	-	-	-
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Foreign exchange linked notes	- 外匯掛鈎票據 3.3(c)	-	-	424,115	424,115
		<b>667,990</b>	<b>-</b>	<b>424,115</b>	<b>1,092,105</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

		2021 二零二一年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券	3.3(a)	638,494	-	-
- Unlisted equity securities	- 非上市股本證券	3.3(b)	-	-	-
			638,494	-	-
					638,494

There were no transfers between levels during both years.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

#### (a) Listed equity securities

The listed equity securities are denominated in AUD and HK\$. Fair values have been determined by reference to their quoted prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

#### (b) Unlisted equity securities

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

		2021 二零二一年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券	3.3(a)	638,494	-	-
- Unlisted equity securities	- 非上市股本證券	3.3(b)	-	-	-
			638,494	-	-
					638,494

於該兩年期間內，層級之間概無轉移。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

#### (a) 上市股本證券

上市股本證券乃以澳元及港元計值。公平值乃參考彼等於報告日期之報價而釐定，並以報告期末之現貨匯率換算(如適用)。

#### (b) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (c) Foreign exchange linked notes

The foreign exchange linked notes are categorised as level 3 fair value measurement. The fair values of the notes, which are not traded in an active market, are determined by using valuation techniques. The specific valuation technique used to value the foreign exchange linked notes includes using key unobservable data such as the interbank forward exchange rate and the volatility of forward exchange rate.

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

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (c) 外匯掛鈎票據

外匯掛鈎票據劃分為第3層公平值計量。該等票據並未於活躍市場上買賣，其公平值乃採用估值技術釐定。用以對外匯掛鈎票據進行估值的特定估值技術包括採用銀行間遠期匯率及遠期匯率之波動性等主要不可觀察數據。

不按公平值計量之財務工具包括應收貿易賬項及應收票據、其他應收款項、其他財務資產、銀行結餘及現金、應付貿易賬項及應付票據、租賃負債、其他應付款項及應計費用、應付附屬公司非控股權益款項以及其他財務負債。

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### 4.1 Impairment of non-financial assets

The Group assesses impairment on property, plant and equipment, land use rights and mining rights at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially, differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the reporting dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 4. 重要會計估計及判斷

本公司根據過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預期)持續評估估計及判斷。

本集團就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際結果。很可能導致需於下一個財政年度對資產及負債賬面值作出重大調整之估計及假設，討論如下：

#### 4.1 非財務資產減值

於各報告日期，本集團藉分析可能導致本集團資產減值之情形評定物業、廠房及設備、土地使用權以及採礦權之減值。如發現減值跡象，則評定該資產之可收回金額。在評估可收回金額計算使用價值時，需就未來事件作出多項不可確定之重要估計及假設，其可能與實際結果出現重大差異。於作出有關重要估計及判斷時，董事考慮主要根據於報告日期當時市況及合適之市場及貼現率作出之假設。有關估計會定期與實際市場數據及本集團訂立之實際交易作出比較。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Impairment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy as stated in note 2.9. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates about future cash flow expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and asset specific risk factors. In addition, since the cash flow projections are extrapolated beyond 5 years and the remaining license period of the mining rights held by the Group ranges from 10 to 20 years, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. Details of impairment assessment are set out in note 19.

#### 4.3 Amortisation of mining rights and depreciation of mining structures

Mining rights and mining structures are amortised and depreciated over the estimated total proven and probable reserves of the coal mines using units of production method. The Group assesses on an annual basis the estimated reserve of the coal mine. However, the remaining license period of the mining rights held by the Group range from 10 to 20 years which are shorter than the estimated useful lives of the coal mine estimated by the Group. Management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges. If the expectation differs from the original estimate, such differences will impact the amortisation and depreciation charged in the period in which such estimate is changed.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 4. 重要會計估計及判斷(續)

#### 4.2 商譽減值

本集團根據附註2.9所述之會計政策，每年測試商譽是否有任何減值。現金產生單位之可收回金額乃按使用價值計算方法釐定。此等計算需要就預期產生自現金產生單位之未來現金流量、現金流量預測之時間範圍及合適貼現率作出判斷及估計以計算現值。於估計預期未來現金流量時，管理層會對未來收益及溢利作出假設。該等假設與未來事件及狀況有關，而實際結果或會不同，並可能導致下一個財政年度商譽之賬面值須作出大幅調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之合適調整。此外，由於已推斷出超過5年期間之現金流量預測，而本集團持有之採礦權許可證剩餘期限介乎10至20年不等，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。減值評估之詳情載於附註19。

#### 4.3 採礦權攤銷及礦場建築物折舊

採礦權及礦場建築物採用生產單位法就煤礦估計總探明及可能之煤炭儲量作出攤銷及折舊。本集團每年評估煤礦之估計儲量。然而，本集團所持採礦權許可證剩餘期限介乎10至20年，較本集團估計之煤礦可使用年期為短。管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。倘預期與原來估計有別，有關差異將影響估計出現變動期間之攤銷及折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.3 Amortisation of mining rights and depreciation of mining structures (continued)

Engineering estimates of the Group's coal reserves involved subjective judgements by engineers in developing such information and reserves are estimated in accordance with national standards set by relevant authorities in the PRC. Estimates of proven and probable coal reserves involved subjective judgements and assumption are required for a range of geological, technical and economic factors, so the proven and probable coal reserves are only approximate values. The recent production and technology documents shall be considered for the estimates of proven and probable coal reserves which will be updated regularly, the inherent inaccuracy of technical estimating exists. If the past estimates change significantly, the amortisation and depreciation shall be adjusted during future periods.

#### 4.4 Obligations for land reclamation

The estimation of the liabilities for final reclamation and mine closure involves the estimates of the amount and timing for the future cash spending as well as the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers the factors including development plan of the mines, the geological structure of the mining regions and reserve volume to determine the scope, amount and timing of reclamation and mine closure works to be performed. Determination of the effect of these factors involves judgements from the Group and the estimated liabilities may turn out to be different from the actual expenditure to be incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as change of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation will be recognised at the appropriate discount rate.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 4. 重要會計估計及判斷(續)

#### 4.3 採礦權攤銷及礦場建築物折舊(續)

本集團煤炭儲量之工程估計涉及工程師在編製該等資料時作出之主觀判斷，而儲量乃按中國有關當局制訂之國家標準估計。探明及可能之煤炭儲量之估計涉及主觀判斷和假設，該等估計是為一系列地質、技術和經濟因素所需，因此探明及可能之煤炭儲量僅為概約值。於探明及可能之煤炭儲量作出估計過程中將考慮近期之生產及技術資料，而此等資料將定期更新，且技術估計存在固有之不精確性。如過往之估計出現重大改變，將須於未來期間對攤銷及折舊作出調整。

#### 4.4 復墾義務

最後復墾及礦井關閉的負債估計涉及對未來現金開支的金額及時間以及為反映貨幣時間價值的當前市場評估及特定負債風險而使用的貼現率的估計。本集團考慮礦井發展計劃、礦場區域地質結構及儲備量等因素以確定開展復墾及礦井關閉工作的範圍、數量及時間。確定該等因素的影響涉及本集團的判斷及估計負債可能會與所產生實際支出有所不同。本集團採用的貼現率亦可能被改變，以反映貨幣時間價值的市場評估及特定負債風險出現的變動，如市場借款利率及通脹率的變動。由於估計發生變化(如礦井計劃的修訂、估計成本的變動、或進行復墾活動的時間變動)，該項義務的修訂將以適當的貼現率予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 5. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1. Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

Sales of clean coking coal 精焦煤銷售

The executive directors have been identified as the chief operating decision-maker of the Company. The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines. The Group has identified one reportable segment as coking coal mining, which represents mining and exploration of coal resources and production of raw and clean coking coal in the PRC.

The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 5. 來自客戶合約收益及分部資料

本集團之主要業務於附註1披露。來自客戶合約收益亦即本集團之營業額，指在特定時點確認於日常業務過程中銷售焦煤產品之銷售價值。收益確認如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of clean coking coal 精焦煤銷售	<b>8,214,719</b>	7,075,818

執行董事為本公司主要營運決策者。本集團根據定期向執行董事報告以供彼等決定本集團業務部門資源分配及審閱該等部門表現之內部財務資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料內之業務部門，乃按本集團主要產品劃分。本集團劃分一個呈報分部為焦煤開採，指於中國開採及勘探煤炭資源以及生產原焦煤及精焦煤。

執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部之表現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

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

The Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets) are divided into the following geographical areas:

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Principal markets</b>	<b>主要市場</b>				
PRC	中國	<b>8,214,719</b>	7,075,818	<b>12,260,082</b>	13,494,405
Hong Kong	香港	-	-	<b>160</b>	209
		<b>8,214,719</b>	7,075,818	<b>12,260,242</b>	13,494,614

Geographical location of customers is based on the location at which the goods were delivered whilst geographical location of non-current assets is based on the physical location of the assets.

During the year, revenue from two (2021: two) customers over 10% of the Group's coking coal mining segment amounted to HK\$3,798,695,000 (2021: HK\$2,845,122,000) and HK\$977,677,000 (2021: HK\$1,296,416,000) respectively, which represented 46% (2021: 40%) and 12% (2021: 18%) of the Group's revenue respectively.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 5. 來自客戶合約收益及分部資料(續)

本集團按地區劃分之對外客戶收益及其非流動資產(財務工具及遞延所得稅資產除外)如下:

客戶地區乃按交付貨品之地點釐定，而非流動資產地區乃按資產之實際所在地釐定。

於年內，來自本集團焦煤開採分部多於10%收益之兩名(二零二一年：兩名)客戶分別為3,798,695,000港元(二零二一年：2,845,122,000港元)及977,677,000港元(二零二一年：1,296,416,000港元)，分別佔本集團收益46%(二零二一年：40%)及12%(二零二一年：18%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 6. OTHER INCOME AND (LOSSES)/GAINS, NET

### 6. 其他收入及(虧損)/收益，淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividend income	股息收入	–	61,603
Income from sales of by-products	出售副產品之收入	123,039	93,107
Net foreign exchange (loss)/gain	外幣匯兌(虧損)/收益淨額	(222,103)	87,955
Others	其他	4,324	1,504
		<b>(94,740)</b>	244,169

### 7. OTHER OPERATING EXPENSES

### 7. 其他營運開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Additional depreciation on property, plant and equipment (Note)	額外物業、廠房及設備折舊(附註)	64,911	73,199
Charitable donations	慈善捐款	9,193	–
Geology investigation fee etc.	地質勘查費等費用	3,420	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	36,203	3,933
Others	其他	4,310	19,128
		<b>118,037</b>	96,260

Note: According to the plan of transferring the production from upper coal seam to lower coal seam of Xingwu Coal Mine in 2023, the additional part arising from accelerated depreciation on the related underground mining structures of the upper coal seam was charged in the other operating expenses during the years ended 31 December 2022 and 2021.

附註：根據興無煤礦於二零二三年將生產由上組煤轉移至下組煤的計劃，其上組煤之相關井下礦場建築物因加速折舊而錄得額外部分計入截至二零二二年及二零二一年十二月三十一日止年度的其他營運開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 財務成本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expense on lease liabilities (note 17(ii)) 租賃負債之利息開支(附註17(ii))	1,360	1,169
Interest charged on discounted bills receivables 貼現應收票據之利息費用	-	106
	<b>1,360</b>	<b>1,275</b>

No borrowing costs were capitalised for the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，並無借貸成本已撥充資本。

### 9. PROFIT BEFORE INCOME TAX

### 9. 除所得稅前溢利

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax is arrived at after charging:		
Auditor's remuneration		
– audit services	1,650	1,650
– other services	450	400
Cost of inventories sold	2,925,125	2,681,244
Amortisation of:		
– land use rights (note 16)	1,885	1,956
– long-term deferred expenses	201,538	18,936
– mining rights (note 18)	252,263	255,600
Depreciation of:		
– property, plant and equipment (note 15)	326,414	342,010
– right-of-use assets (note 17(ii))	5,055	1,644
Staff costs (including directors' emoluments) (note 13)	834,779	818,256

除所得稅前溢利已扣除：

核數師酬金

– 核數服務  
– 其他服務

銷售存貨成本

攤銷：

– 土地使用權(附註16)  
– 長期待攤費用  
– 採礦權(附註18)

折舊：

– 物業、廠房及設備(附註15)  
– 使用權資產(附註17(ii))

員工成本(包括董事酬金)  
(附註13)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 10. INCOME TAX EXPENSE

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 10. 所得稅費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – PRC income tax	即期稅項 – 中國所得稅		
– Current year	– 本年度	1,383,668	1,090,604
– Under provision in respect of prior years	– 過往年度撥備不足	5,348	1,322
Deferred tax (note 32)	遞延稅項(附註32)		
– Current year	– 本年度	(71,278)	(20,598)
		<b>1,317,738</b>	1,071,328

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group had no assessable profits arising in Hong Kong for 2022 and 2021.

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

The Group is also subject to withholding tax at the rate of 5% (2021: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於二零二二年及二零二一年本集團在香港並無產生應課稅溢利，故未有於綜合財務報表就香港利得稅作出撥備。

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司(即山西柳林興無煤礦有限責任公司(「興無」)、山西柳林金家莊煤業有限公司(「金家莊」)及山西柳林寨崖底煤業有限公司(「寨崖底」))之中國企業所得稅率均為25%。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之可分派溢利繳納5%(二零二一年：5%)之預扣稅。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

### 10. 所得稅費用(續)

所得稅費用與按適用稅率計算之會計溢利調節如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	4,625,893	4,132,159
Tax calculated at the rates applicable to the tax jurisdiction concerned	按所屬稅務司法權區適用之稅率計算之稅項	1,177,310	1,003,313
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	2,186	18,813
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(11,468)	(12,233)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	6,660	239
Utilisation of tax loss not recognised	動用未確認稅務虧損	-	(27,597)
Effect of withholding tax at 5% on distributable profits of the Group's major PRC subsidiaries	本集團主要中國附屬公司之可分派溢利繳納5%預扣稅之影響	137,702	87,471
Under provision in respect of prior years	過往年度撥備不足	5,348	1,322
Income tax expense	所得稅費用	1,317,738	1,071,328

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 11. DIVIDENDS

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 11. 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Dividends recognised as distributions during the year:	於年內確認分派之股息：		
2021 final dividend of HK32 cents (2021: 2020 final dividend of HK9 cents) per ordinary share	二零二一年末期股息每股普通股32港仙(二零二一年：二零二零年末期股息9港仙)	1,616,588	454,665
2022 interim dividend of HK15 cents (2021: 2021 interim dividend of HK8 cents) per ordinary share	二零二二年中期股息每股普通股15港仙(二零二一年：二零二一年中期股息8港仙)	757,776	404,147
		<b>2,374,364</b>	858,812

- (a) On 25 March 2021, the Board proposed a 2020 final dividend of HK9 cents per ordinary share totalling HK\$454,665,000 to the owners of the Company in respect of the year ended 31 December 2020. The final dividend was approved by shareholders at the annual general meeting held on 30 June 2021 and was paid on 29 July 2021. The 2020 final dividend for the year ended 31 December 2020 has been reflected as an appropriation of retained earnings for the year ended 31 December 2021.
- (b) On 26 August 2021, the Board declared an 2021 interim dividend of HK8 cents per ordinary share, totalling HK\$404,147,000 for the six months ended 30 June 2021, which was paid on 28 October 2021.
- (c) On 24 March 2022, the Board proposed a 2021 final dividend of HK32 cents per ordinary share totalling HK\$1,616,588,000 to the owners of the Company in respect of the year ended 31 December 2021. The final dividend was approved by shareholders at the annual general meeting held on 28 June 2022 and was paid on 29 July 2022. The 2021 final dividend for the year ended 31 December 2021 has been reflected as an appropriation of retained earnings for the year ended 31 December 2022.

- (a) 於二零二一年三月二十五日，董事會建議向本公司擁有人派發截至二零二零年十二月三十一日止年度之二零二零年末期股息每股普通股9港仙，合共454,665,000港元。該末期股息已於二零二一年六月三十日舉行之股東週年大會上獲股東批准，並於二零二一年七月二十九日支付。截至二零二零年十二月三十一日止年度之二零二零年末期股息已反映在截至二零二一年十二月三十一日止年度之保留溢利分派。
- (b) 於二零二一年八月二十六日，董事會宣佈派發截至二零二一年六月三十日止六個月之二零二一年中期股息每股普通股8港仙，合共404,147,000港元，並於二零二一年十月二十八日支付。
- (c) 於二零二二年三月二十四日，董事會建議向本公司擁有人派發截至二零二一年十二月三十一日止年度之二零二一年末期股息每股普通股32港仙，合共1,616,588,000港元。該末期股息已於二零二二年六月二十八日舉行之股東週年大會上獲股東批准，並於二零二二年七月二十九日支付。截至二零二一年十二月三十一日止年度之二零二一年末期股息已反映在截至二零二二年十二月三十一日止年度之保留溢利分派。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 11. DIVIDENDS (continued)

- (d) On 30 August 2022, the Board declared an 2022 interim dividend of HK15 cents per ordinary share, totalling HK\$757,776,000 for the six months ended 30 June 2022, which was paid on 4 November 2022.
- (e) On 23 March 2023, the Board proposed a 2022 final dividend of HK28 cents per ordinary share totalling HK\$1,414,515,000 to the owners of the Company in respect of the year ended 31 December 2022. The final dividend is subject to the shareholder's approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2022 has not been recognised as a liability as at 31 December 2022.

### 12. EARNINGS PER SHARE

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	2,715,374	2,538,495
		'000 shares 千股	'000 shares 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,051,837	5,051,837

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 11. 股息(續)

- (d) 於二零二二年八月三十日，董事會宣派截至二零二二年六月三十日止六個月之二零二二年中期股息每股普通股15港仙，合共757,776,000港元，並於二零二二年十一月四日支付。
- (e) 於二零二三年三月二十三日，董事會建議向本公司擁有人派發截至二零二二年十二月三十一日止年度之二零二二年末期股息每股普通股28港仙，合共1,414,515,000港元。該末期股息須待於即將舉行之股東週年大會上提呈股東批准後方可作實。於二零二二年十二月三十一日後擬派之末期股息於二零二二年十二月三十一日並未確認為負債。

### 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 12. EARNINGS PER SHARE (continued)

Basic earnings per share is HK53.75 cents (2021: HK50.25 cents), based on the profit for the year attributable to owners of the Company of HK\$2,715,374,000 (2021: HK\$2,538,495,000) and weighted average number of ordinary shares as set out above for basic earnings per share.

The 2012 share option scheme has expired on 25 May 2022. No share options had been granted under the 2012 share option scheme since its adoption. Accordingly, as at 31 December 2022 and 2021, there was no share option outstanding and the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2022 and 2021.

### 13. STAFFS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Salaries, wages and allowances	薪金、工資及津貼	<b>727,089</b>	752,511
Provision for unused annual leaves	計提未動用年假	<b>45</b>	56
Retirement benefits scheme contributions	退休福利計劃供款	<b>137,601</b>	91,469
		<b>864,735</b>	844,036
Less: capitalised in CIP	減：於在建工程內撥充資本	<b>(29,956)</b>	(25,780)
Total staff costs charged in profit or loss	於損益內扣除之總員工成本	<b>834,779</b>	818,256

During the year ended 31 December 2022, no forfeited contribution (2021: nil) under the defined contribution plans is used to reduce the existing and future levels of contribution. As at 31 December 2022, forfeited contribution of approximately HK\$4,350 (2021: HK\$71,300) under the defined contribution plans is available to offset the future contributions.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 12. 每股盈利(續)

基於本公司擁有人應佔年度溢利2,715,374,000港元(二零二一年：2,538,495,000港元)及上述計算每股基本盈利所使用之普通股加權平均數計算，每股基本盈利為53.75港仙(二零二一年：50.25港仙)。

二零一二年購股權計劃已於二零二二年五月二十五日屆滿。自二零一二年購股權計劃獲採納以來概無據此授出任何購股權。因此，於二零二二年及二零二一年十二月三十一日，並無任何尚未行使之購股權，而本公司於截至二零二二年及二零二一年十二月三十一日止年度內並無任何具潛在攤薄影響力之普通股。

### 13. 員工成本(包括董事酬金)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	<b>727,089</b>	752,511
Provision for unused annual leaves	<b>45</b>	56
Retirement benefits scheme contributions	<b>137,601</b>	91,469
	<b>864,735</b>	844,036
Less: capitalised in CIP	<b>(29,956)</b>	(25,780)
Total staff costs charged in profit or loss	<b>834,779</b>	818,256

截至二零二二年十二月三十一日止年度，沒有於定額供款計劃下沒收供款(二零二一年：無)以用於減少現有和未來的供款水平。於二零二二年十二月三十一日，於定額供款計劃下已沒收的供款約4,350港元(二零二一年：71,300港元)可用於抵銷未來供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Directors' emoluments

The emoluments paid or payable to each of the directors were as follows:

### 14. 董事及高級管理人員酬金

#### 董事酬金

已付或應付各董事之酬金如下：

	2022 二零二二年					2021 二零二一年				
	Fees	Salaries, allowances and benefits	Bonuses	Retirement benefits contributions scheme	Total	Fees	Salaries, allowances and benefits	Bonuses	Retirement benefits contributions scheme	Total
	袍金	薪金、津貼及實物福利	花紅	退休福利計劃供款	總額	袍金	薪金、津貼及實物福利	花紅	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>									
Mr. Ding Rucai	-	3,120	-	18	3,138	-	3,120	-	18	3,138
Mr. Fan Wenli	-	2,760	-	-	2,760	-	2,760	-	-	2,760
Mr. Chen Zhaoqiang	-	2,640	770	256	3,666	-	2,640	660	248	3,548
Mr. Liu Qingshan	-	2,400	700	232	3,332	-	2,400	600	225	3,225
Mr. Wang Dongming <sup>1</sup>	-	2,400	-	18	2,418	-	400	-	3	403
<b>Non-executive directors</b>	<b>非執行董事</b>									
Ms. Chang Cun	420	-	-	-	420	420	-	-	-	420
Mr. Shi Yubao	420	-	-	-	420	420	-	-	-	420
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Mr. Choi Wai Yin	420	-	-	-	420	420	-	-	-	420
Mr. Japhet Sebastian Law	420	-	-	-	420	420	-	-	-	420
Mr. Chen Jianxiong <sup>2</sup>	350	-	-	-	350	-	-	-	-	-
Mr. Shen Zongbin <sup>3</sup>	420	-	-	-	420	210	-	-	-	210
Mr. Kee Wah Sze <sup>4</sup>	-	-	-	-	-	210	-	-	-	210
	2,450	13,320	1,470	524	17,764	2,100	11,320	1,260	494	15,174

<sup>1</sup> commenced to receive remuneration from November 2021

<sup>2</sup> appointed with effect from 30 June 2020, during the year ended 31 December 2020, the Company paid Mr. Chen Jianxiong HK\$211,000 as directors' fee. During the year ended 31 December 2021, Mr. Chen Jianxiong returned all the directors' fee received to the Company and voluntarily waived his directors' fee from the date of his appointment. During the year ended 31 December 2022, Mr. Chen Jianxiong voluntarily waived his directors' fee from 1 January 2022 to 28 February 2022

<sup>3</sup> appointed with effect from 30 June 2021

<sup>4</sup> retired with effect from 30 June 2021

<sup>1</sup> 於二零二一年十一月開始收取酬金

<sup>2</sup> 自二零二零年六月三十日起獲委任，截至二零二零年十二月三十一日止年度，本公司向陳建雄先生支付211,000港元的董事袍金。截至二零二一年十二月三十一日止年度，陳建雄先生向本公司歸還所收取之全部董事袍金及自願放棄自委任日期起計之董事袍金。截至二零二二年十二月三十一日止年度，陳建雄先生自願放棄二零二二年一月一日起至二零二二年二月二十八日期間之董事袍金

<sup>3</sup> 自二零二一年六月三十日起獲委任

<sup>4</sup> 於二零二一年六月三十日退休

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 14. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2021: nil).

During the year, no share options were granted to the directors in respect of their services to the Group (2021: nil). Details of these benefits in kind including the principal terms and number of options granted are disclosed under the heading "Share Option Scheme" in the Directors' report.

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 included five (2021: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one employee during the year ended 31 December 2021 is as follows:

		2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,682
Discretionary bonuses	酌情花紅	388
Retirement benefits scheme contributions	退休福利計劃供款	155
Total staff costs charged in profit or loss		2,225
		<b>Number of individuals 僱員人數 2021 二零二一年</b>
Emolument band	酬金範圍	
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1

The emoluments paid or payable to members of senior management are include in the analysis presented above.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 14. 董事及高級管理人員酬金(續)

#### 董事酬金(續)

於年內，本集團概無向董事支付酬金，作為吸引加盟或加盟本集團時之獎金或作為離職補償(二零二一年：無)。

於年內，並無就董事向本集團提供之服務向彼等授出購股權(二零二一年：無)。該等實物福利之詳情，包括授出購股權之主要條款及數目乃於董事會報告「購股權計劃」一節中披露。

#### 五名最高酬金人員

截至二零二二年十二月三十一日止年度，本集團薪酬最高的五名個人包括五名(二零二一年：四名)董事，其酬金已反映於上文的分析中。截至二零二一年十二月三十一日止年度，應付餘下一名僱員的薪酬如下：

		2021 二零二一年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	1,682
Discretionary bonuses	酌情花紅	388
Retirement benefits scheme contributions	退休福利計劃供款	155
Total staff costs charged in profit or loss		2,225
		<b>Number of individuals 僱員人數 2021 二零二一年</b>
Emolument band	酬金範圍	
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1

已付或應付高級管理層成員之酬金已載於上述之分析內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings and plants	CIP	Mining structures	Mining machinery and equipment	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles and transportation equipment	Total
		樓宇及廠房	在建工程	礦場建築物	開採機器及設備	租賃物業裝修	辦公室設備、傢俬及裝置	汽車及運輸設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日								
Cost	成本值	1,837,108	867,177	1,639,763	1,839,212	2,965	133,743	63,557	6,383,525
Accumulated depreciation	累計折舊	(778,085)	-	(328,796)	(1,078,222)	(2,965)	(114,474)	(56,139)	(2,358,681)
Accumulated impairment losses	累計減值虧損	(111,854)	-	(7,652)	(41,580)	-	-	-	(161,086)
Net carrying amount	賬面淨值	947,169	867,177	1,303,315	719,410	-	19,269	7,418	3,863,758
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	947,169	867,177	1,303,315	719,410	-	19,269	7,418	3,863,758
Exchange differences	匯兌差異	24,924	20,011	36,076	18,130	-	524	141	99,806
Additions	添置	-	227,757	-	158,629	-	5,247	5,489	397,122
Transfers	轉撥	64,014	(71,124)	-	7,096	-	14	-	-
Disposals	出售	(813)	-	-	(3,308)	-	(116)	(41)	(4,278)
Depreciation (note 9)	折舊(附註9)	(84,037)	-	(124,581)	(124,192)	-	(6,906)	(2,294)	(342,010)
Closing net carrying amount	年終賬面淨值	951,257	1,043,821	1,214,810	775,765	-	18,032	10,713	4,014,398
At 31 December 2021	於二零二一年十二月三十一日								
Cost	成本值	1,945,052	1,043,821	1,682,539	2,032,003	2,965	140,094	69,741	6,916,215
Accumulated depreciation	累計折舊	(879,023)	-	(459,877)	(1,213,573)	(2,965)	(122,062)	(59,028)	(2,736,528)
Accumulated impairment losses	累計減值虧損	(114,772)	-	(7,852)	(42,665)	-	-	-	(165,289)
Net carrying amount	賬面淨值	951,257	1,043,821	1,214,810	775,765	-	18,032	10,713	4,014,398
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	951,257	1,043,821	1,214,810	775,765	-	18,032	10,713	4,014,398
Exchange differences	匯兌差異	(59,742)	(71,391)	(83,245)	(65,260)	-	(1,784)	(660)	(282,082)
Additions	添置	-	189,187	-	337,238	-	14,912	1,909	543,246
Transfers	轉撥	3,133	(177,806)	140,159	29,317	-	5,197	-	-
Disposals	出售	(12,402)	-	(8,195)	(15,538)	-	(125)	(233)	(36,493)
Depreciation (note 9)	折舊(附註9)	(78,490)	-	(115,811)	(119,705)	-	(9,524)	(2,884)	(326,414)
Closing net carrying amount	年終賬面淨值	803,756	983,811	1,147,718	941,817	-	26,708	8,845	3,912,655
At 31 December 2022	於二零二二年十二月三十一日								
Cost	成本值	1,783,207	983,811	1,687,608	2,049,293	2,965	147,054	59,881	6,713,819
Accumulated depreciation	累計折舊	(872,460)	-	(532,570)	(1,067,704)	(2,965)	(120,346)	(51,036)	(2,647,081)
Accumulated impairment losses	累計減值虧損	(106,991)	-	(7,320)	(39,772)	-	-	-	(154,083)
Net carrying amount	賬面淨值	803,756	983,811	1,147,718	941,817	-	26,708	8,845	3,912,655

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2022, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of approximately HK\$113,379,000 (2021: HK\$127,811,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

### 16. LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent the prepaid lease payments under operating leases.

		HK\$'000 千港元
At 1 January 2021:	於二零二一年一月一日：	63,365
Amortisation (note 9)	攤銷(附註9)	(1,956)
Exchange differences	匯兌差異	1,685
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	<b>63,094</b>
Amortisation (note 9)	攤銷(附註9)	<b>(1,885)</b>
Exchange differences	匯兌差異	<b>(4,174)</b>
As 31 December 2022	於二零二二年十二月三十一日	<b>57,035</b>

During the year, amortisation expense of HK\$1,885,000 (2021: HK\$1,956,000) has been included in general and administrative expenses.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 15. 物業、廠房及設備(續)

於二零二二年十二月三十一日，本集團仍在為若干賬面淨值約113,379,000港元(二零二一年：127,811,000港元)之樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

### 16. 土地使用權

本集團於租賃土地及土地使用權之權益指按經營租賃支付之預付租賃款項。

於年內，攤銷開支1,885,000港元(二零二一年：1,956,000港元)已計入一般及行政費用。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 17. 使用權資產及租賃負債

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of lands and office premises:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land and office premises	土地及辦公場地	24,866	20,869
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	21,768	18,073
Current	流動	10,348	7,957
		<b>32,116</b>	<b>26,030</b>

Addition to the right-of-use assets during the year ended 31 December 2022 was HK\$10,379,000 (2021: nil).

截至二零二二年十二月三十一日止年度，添置使用權資產為10,379,000港元(二零二一年：無)。

#### (ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to the leases in respect of land and office premises:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of right-of-use assets (note 9)	使用權資產折舊(附註9)	5,055	1,644
Interest expense on lease liabilities (note 8)	租賃負債之利息開支(附註8)	1,360	1,169

The total cash outflow for leases during the year ended 31 December 2022 is HK\$3,549,000 (2021: HK\$823,000).

#### (ii) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表顯示以下有關土地及辦公場地租賃之金額：

截至二零二二年十二月三十一日止年度，就租賃之現金流出總額為3,549,000港元(二零二一年：823,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various lands and offices premises. Rental contracts are typically made for fixed periods of 1 to 34 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 18. MINING RIGHTS

Opening net carrying amount	年初賬面淨值
Amortisation (note 9)	攤銷(附註9)
Exchange differences	匯兌差異

Closing net carrying amount	年終賬面淨值
-----------------------------	--------

Gross carrying amount	賬面總值
Accumulated amortisation	累計攤銷
Accumulated impairment losses	累計減值虧損

Net carrying amount	賬面淨值
---------------------	------

The estimated remaining useful lives of the mining rights range between 29 years and 38 years based on exploration reports prepared in accordance with the relevant PRC standards and disclosed in note 2.8(ii).

During the year, amortisation expense of HK\$252,263,000 (2021: HK\$255,600,000) has been included in cost of sales.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 17. 使用權資產及租賃負債(續)

#### (iii) 本集團之租賃活動及如何將其入賬

本集團租用多項土地及辦公場地。租約通常以固定期限1至34年不等。

租賃條款按個別基準磋商，並包含各項不同條款及條件。除出租人所持有租賃資產之抵押權益外，租賃協議概不施加任何契諾。租賃資產不得用作借款抵押。

### 18. 採礦權

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	7,402,242	7,458,999
Amortisation (note 9)	攤銷(附註9)	(252,263)	(255,600)
Exchange differences	匯兌差異	(488,034)	198,843
Closing net carrying amount	年終賬面淨值	<b>6,661,945</b>	7,402,242
Gross carrying amount	賬面總值	<b>10,401,995</b>	11,109,544
Accumulated amortisation	累計攤銷	<b>(3,066,844)</b>	(3,034,096)
Accumulated impairment losses	累計減值虧損	<b>(673,206)</b>	(673,206)
Net carrying amount	賬面淨值	<b>6,661,945</b>	7,402,242

按照根據中國相關準則編製之勘探報告和於附註2.8(ii)所披露，採礦權之估計剩餘可使用年期介乎29年至38年。

於年內，攤銷開支252,263,000港元(二零二一年：255,600,000港元)已計入銷售成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 19. GOODWILL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Opening net carrying amount	年初賬面淨值	1,310,198	1,277,415
Exchange differences	匯兌差異	(87,423)	32,783
Closing net carrying amount	年終賬面淨值	<b>1,222,775</b>	1,310,198
Gross carrying amount	賬面總值	<b>2,033,044</b>	2,156,319
Accumulated impairment losses	累計減值虧損	<b>(810,269)</b>	(846,121)
Net carrying amount	賬面淨值	<b>1,222,775</b>	1,310,198

#### Impairment tests for goodwill

A summary of the goodwill allocation is presented below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Xingwu	興無	696,994	747,685
Jinjiazhuang	金家莊	-	-
Zhaiyadi	寨崖底	505,070	541,802
Jinshan Energy Group Limited ("Jinshan")	山西金山能源有限公司(「金山」)	20,711	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	<b>1,222,775</b>	1,310,198

During the year ended 31 December 2022, no impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income (2021: nil).

As described in note 4.2, the recoverable amounts of CGUs have been determined based on value-in-use calculations, which are based on certain key assumptions including growth rates of coal price and discount rate. The recoverable amounts as at 31 December 2022 were measured by an independent valuer, Asset Appraisal Limited, a member of the Hong Kong Institute of Surveyors.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 19. 商譽

#### 商譽減值測試

商譽分配之概要如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Xingwu	興無	696,994	747,685
Jinjiazhuang	金家莊	-	-
Zhaiyadi	寨崖底	505,070	541,802
Jinshan Energy Group Limited ("Jinshan")	山西金山能源有限公司(「金山」)	20,711	20,711
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	<b>1,222,775</b>	1,310,198

截至二零二二年十二月三十一日止年度，沒有於綜合損益及其他全面收益表內確認減值虧損(二零二一年：無)。

誠如附註4.2所述，現金產生單位之可收回金額乃按使用價值計算方法釐定，而使用價值乃根據若干主要假設包括煤炭價格增長率及貼現率。於二零二二年十二月三十一日之可收回金額乃由獨立估值師中誠達資產評估顧問有限公司計量，彼為香港測量師學會之會員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 19. GOODWILL (continued)

#### Impairment tests for goodwill (continued)

To determine the recoverable amounts based on value-in-use calculations, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the CGUs.

Cash flows were projected based on the financial budgets prepared by management covering a 5-year period, the cash flows beyond the 5-year period are extrapolated using a steady percentage growth rate below.

The remaining license period of the mining rights held by the Group range from 10 to 20 years which are shorter than the estimated useful lives of the coal mines estimated by the Group, management is of the opinion that the Group is able to renew the license of the mining rights from the relevant authority continuously and at minimal charges.

The key assumptions of discounted cash flow models were as follows:

		2022 二零二二年	2021 二零二一年
Growth rates	增長率	-35.31% to +2%	-22.28% to +2%
Discount rate	貼現率	14.03%	13.70%

The annual growth rates applied by management are consistent with those estimated in the industry reports and do not exceed the growth rates of long-term coal prices. The discount rates used by management are the pre-tax interests rates that are able to reflect the risks specific to the related asset groups and consolidation of asset groups.

As at 31 December 2022, management believed that any reasonably foreseeable change in any of above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 19. 商譽(續)

#### 商譽減值測試(續)

根據使用價值計算確定可收回金額，估計未來現金流量採用可反映現時市場對金錢時間值及現金產生單位特定風險之評估之稅前貼現率貼現至其現值。

現金流量乃根據管理層以編製之5年財務預算而預測，5年期間以後之現金流量使用下列穩定百分比增長率推算。

本集團持有之採礦權許可證剩餘期限介乎10至20年，較本集團估算之煤礦預計可使用年期為短，管理層認為，本集團能繼續以最低費用向有關當局重續採礦權許可證。

貼現現金流量模型之主要假設如下：

管理層採用之年增長率與行業報告中估計之增長率一致，並不超過長期煤炭價格之增長率。管理層使用之貼現率是能夠反映相關資產組特定風險及資產組合併之稅前利率。

於二零二二年十二月三十一日，管理層認為任何上述關鍵假設之任何合理可預見變動均不會導致商譽之賬面值超過可收回金額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE

### 20. 於一間聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 January	於一月一日	11,262	11,918
Share of loss	應佔虧損	(307)	(983)
Exchange differences	匯兌差異	(747)	327
As at 31 December	於十二月三十一日	<b>10,208</b>	11,262

Particulars of the associate at 31 December 2022 are as follows:

該聯營公司於二零二二年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2022 二零二二年	2021 二零二一年
Luliang Jin Yu Cangchu Company Limited*	PRC, limited liability company <sup>#</sup>	Provision of coal storage services in the PRC	RMB42,000,000	35%	35%
呂梁晉煜倉儲有限公司	中國，有限公司 <sup>#</sup>	於中國提供煤炭儲存服務	人民幣42,000,000元		

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

\* 英文譯名並非官方，僅供識別。

<sup>#</sup> Registered as state-owned enterprise under the PRC law.

<sup>#</sup> 根據中國法律註冊為國有控股企業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (continued)

Summary of financial information of the Group's associate as extracted from its unaudited management accounts is as follows:

### 20. 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概述如下，有關資料摘錄自其未經審核管理賬目：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	23,564	27,797
Current assets	流動資產	2,853	3,059
Non-current liabilities	非流動負債	-	-
Current liabilities	流動負債	(3,950)	(5,869)
<b>Net assets</b>	<b>資產淨值</b>	<b>22,467</b>	24,987
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	-	-
Loss for the year	年度虧損	(874)	(2,801)
Other comprehensive income	其他全面收益	(1,646)	752
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>(2,520)</b>	2,049
Dividends received from associate	已收聯營公司之股息	-	-

### 21. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 按公平值計入其他全面收益之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Equity securities, at fair value	股本證券，按公平值		
- listed in Australia (note (a))	- 於澳洲上市(附註(a))	422,776	393,280
- listed in Hong Kong (note (b))	- 於香港上市(附註(b))	245,214	245,214
		<b>667,990</b>	638,494
Unlisted equity interest (note (c))	非上市股本權益(附註(c))	-	-
		<b>667,990</b>	638,494

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 21. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) This represents an investment in a company listed on the Australian Securities Exchange Limited (the "Australian Securities Exchange"), Mount Gibson Iron Limited ("Mount Gibson").

As at 31 December 2022, the Group directly held 13.49% (2021: 13.54%) interest in Mount Gibson and the fair value of the investment in Mount Gibson was HK\$422,776,000 (2021: HK\$393,280,000) which represented the market value with reference to its closing price denominated in AUD as at that day on the Australian Securities Exchange. A fair value gain of HK\$29,496,000 (2021: fair value loss of HK\$506,349,000) was recognised in the security investment reserve during the year ended 31 December 2022.

- (b) This represents an investment in a company listed on the Stock Exchange, APAC Resources Limited ("APAC").

As at 31 December 2022, the Group directly held 16.51% (2021: 16.52%) interest in APAC and the fair value of the investment in APAC was HK\$245,214,000 (2021: HK\$245,214,000) which represented the market value with reference to its closing price denominated in HK\$ as at that day on the Stock Exchange. No fair value gain or loss (2021: fair value gain of HK\$62,379,000) was recognised in the security investment reserve during the year ended 31 December 2022.

- (c) This represents the cost of 7% (2021: 7%) equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK\$8,890,000 was recorded against the full investment cost in 2013.

The fair value of the Group's investments in listed and unlisted equity securities has been measured as described in note 3.3.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 21. 按公平值計入其他全面收益之財務資產(續)

附註：

- (a) 此為於澳洲證券交易所有限公司(「澳洲證券交易所」)上市公司Mount Gibson Iron Limited(「Mount Gibson」)之投資。

於二零二二年十二月三十一日，本集團直接持有Mount Gibson 13.49%(二零二一年：13.54%)權益，而於Mount Gibson投資之公平值為422,776,000港元(二零二一年：393,280,000港元)，即參照當日於澳洲證券交易所所以澳元計值之收市價釐定之市值。已於截至二零二二年十二月三十一日止年度在證券投資儲備確認公平值收益29,496,000港元(二零二一年：公平值虧損506,349,000港元)。

- (b) 此為於聯交所上市公司亞太資源有限公司(「亞太資源」)之投資。

於二零二二年十二月三十一日，本集團直接持有亞太資源16.51%(二零二一年：16.52%)權益，而於亞太資源投資之公平值為245,214,000港元(二零二一年：245,214,000港元)，即參照當日於聯交所以港元計值之收市價釐定之市值。已於截至二零二二年十二月三十一日止年度在證券投資儲備確認公平值收益或虧損為零(二零二一年：公平值收益62,379,000港元)。

- (c) 此為一間於中國註冊成立之非上市公司之7%(二零二一年：7%)股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年整項投資成本錄得公平值虧損約8,890,000港元。

本集團於上市及非上市股本證券投資之公平值乃按附註3.3所述者計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 22. 按金、預付款項及其他應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Deposits for a potential mining project	可能進行之採礦項目按金	154,967	166,238
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	119,330	325,723
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	54,940	136,049
Prepayments for land-use rights	土地使用權之預付款項	41,521	44,541
		<b>370,758</b>	672,551
<b>Current</b>	<b>流動</b>		
Consideration receivable for the transfer of 27% equity interest of Jinshan (note 29)	轉讓金山27%股本權益應收代價款(附註29)	173,574	180,817
Prepayments	預付款項	92,120	128,010
Interest receivables	應收利息	24,662	14,644
Deposits and other receivables	按金及其他應收款項	14,411	12,437
Dividend receivables	應收股息	–	43,020
Long-term deferred expenses – current	長期待攤費用 – 流動	1,316	8,054
		<b>306,083</b>	386,982

### 23. INVENTORIES

### 23. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Spare parts and consumables	配件及消耗品	35,929	51,055
Coking coal	焦煤	6,117	91,603
		<b>42,046</b>	142,658

As at 31 December 2022 and 2021, no inventories were stated at net realisable value.

於二零二二年及二零二一年十二月三十一日，概無存貨按可變現淨值列值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 24. TRADE AND BILLS RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬項	1,504,189	1,087,425
Less: Provision for impairment loss	減：減值虧損撥備	(189,680)	(203,476)
		<b>1,314,509</b>	883,949
Bills receivables	應收票據	1,575,256	2,260,302
		<b>2,889,765</b>	3,144,251

Trade receivables generally have credit terms ranging from 30 to 90 days (2021: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year. As at 31 December 2022 and 2021, all of the trade and bills receivables are denominated in RMB.

As at 31 December 2022, ageing analysis of net trade receivables, based on the invoice dates, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 90 days	90日或以下	1,284,104	883,949
91 to 180 days	91至180日	30,405	-
		<b>1,314,509</b>	883,949

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 24. 應收貿易賬項及應收票據

應收貿易賬項信貸期一般介乎30至90日(二零二一年：30至90日)且不計利息。應收票據於一年內到期。於二零二二年及二零二一年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

於二零二二年十二月三十一日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 24. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2022, ageing analysis of bills receivables, based on the bills receiving dates, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 90 days	90日或以下	348,891	1,306,452
91 to 180 days	91至180日	1,221,415	950,567
181 to 365 days	181至365日	4,950	3,283
		<b>1,575,256</b>	<b>2,260,302</b>

Details of pledged bills receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	231,143	182,655
Associated bills payables (note 28)	相關應付票據(附註28)	<b>(182,668)</b>	<b>(157,002)</b>

The carrying amounts of the bills receivables include receivables which are transferred to financial institutions or creditors by discounting or endorsing these receivables on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these receivables. The Group therefore continues to recognise the transferred bills receivables in its consolidated statement of financial position and measure at amortised cost.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 24. 應收貿易賬項及應收票據(續)

於二零二二年十二月三十一日，根據票據收到日期編製之應收票據之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 90 days	90日或以下	348,891	1,306,452
91 to 180 days	91至180日	1,221,415	950,567
181 to 365 days	181至365日	4,950	3,283
		<b>1,575,256</b>	<b>2,260,302</b>

已抵押應收票據詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bills receivables	已抵押應收票據	231,143	182,655
Associated bills payables (note 28)	相關應付票據(附註28)	<b>(182,668)</b>	<b>(157,002)</b>

應收票據的賬面值包括按全面追索基準通過貼現或背書等方式向金融機構或債權人轉移該等應收款項。在該等安排下，本集團並未轉移與該等應收款項相關的重大風險和報酬。因此，本集團繼續在其綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 24. TRADE AND BILLS RECEIVABLES (continued)

The relevant carrying amounts are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	121,800	93,909
Associated trade payables (note 28)	相關應付貿易賬項(附註28)	(1,980)	(10,021)
Associated other payables (note 30)	相關其他應付款項(附註30)	(82,640)	(83,888)
Associated amounts due to non-controlling interests of subsidiaries (note 31)	相關應付附屬公司非控股權益款項(附註31)	(37,180)	-

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. Note 3.1(b) provides for details about the calculation of the allowance.

The Group does not hold any collateral over these balances.

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case impairment loss is written off against trade and bills receivables directly.

Movement in the loss allowance of trade receivables is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	203,476	198,303
Exchange differences	匯兌差異	(13,796)	5,173
At 31 December	於十二月三十一日	189,680	203,476

有關賬面值如下：

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收貿易賬項及應收票據使用終生預期虧損撥備。附註3.1(b)提供了有關計算撥備之詳情。

本集團並未就該等結餘持有任何抵押品。

應收貿易賬項及應收票據之減值虧損乃使用撥備賬記錄，除非本集團信納該金額之收回率較低，在此情況下，減值虧損直接於應收貿易賬項及應收票據中撇銷。

應收貿易賬項虧損撥備變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公平值計入損益之財務資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Foreign exchange linked notes, at fair value 外匯掛鈎票據，按公平值	424,115	-

For the fair value measurement of financial assets measured at fair value through profit or loss, please refer to note 3.3(c).

有關按公平值計入損益之財務資產之公平值計量，請參閱附註3.3(c)。

### 26. PLEDGED AND RESTRICTED BANK DEPOSITS

### 26. 已抵押及受限制銀行存款

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Pledged bank deposits 已抵押銀行存款	444,286	357,707
Restricted bank deposits 受限制銀行存款	322,887	-
	<b>767,173</b>	<b>357,707</b>

As at 31 December 2022, deposits of HK\$444,286,000 (2021: HK\$357,707,000) was pledged for bills payables of HK\$195,138,000 (2021: HK\$180,228,000) (note 28). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

於二零二二年十二月三十一日，存款444,286,000港元(二零二一年：357,707,000港元)已作為195,138,000港元(二零二一年：180,228,000港元)之應付票據(附註28)之抵押。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

The directors of the Company consider that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period.

本公司董事認為，由於已抵押銀行存款之存款期較短，故其公平值與賬面值並無重大差異。

The restricted bank deposits are subject to regulatory restrictions for land reclamation and mine environmental restoration. Therefore, they are not available for general use by the respective entities within the Group.

作為土地復墾及礦山環境恢復之受限制的銀行存款受到監管限制，因此不能供集團內相關實體一般使用。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 27. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	2,585,955	2,998,090
Time deposits at banks	銀行定期存款	3,427,668	3,427,796
Bank balances and cash	銀行結餘及現金	6,013,623	6,425,886
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(2,179,700)	(2,015,677)
Cash and cash equivalents	現金及現金等值物	<b>3,833,923</b>	4,410,209

Cash at banks generates interest at the floating rates based on the daily bank deposit rates.

As at 31 December 2022, funds of the Group amounting to HK\$3,233,080,000 (2021: HK\$2,923,053,000) were deposited in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 27. 現金及現金等值物以及銀行定期存款

銀行現金按每日銀行存款利率計算之浮息賺取利息。

於二零二二年十二月三十一日，本集團之資金金額為3,233,080,000港元(二零二一年：2,923,053,000港元)存放位於中國之銀行所開立之銀行賬戶，而資金匯款須受外匯管制。

### 28. TRADE AND BILLS PAYABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬項	236,931	270,017
Bills payables	應付票據	377,806	337,230
		<b>614,737</b>	607,247

The Group was granted by its suppliers credit period ranging between 30 to 180 days (2021: 30 to 180 days). As at 31 December 2022 and 2021, all of the trade and bills payables are denominated in RMB. All bills payables are within 6 months (2021: 6 months).

### 28. 應付貿易賬項及應付票據

本集團獲其供應商授予介乎30至180日(二零二一年：30至180日)之信貸期。於二零二二年及二零二一年十二月三十一日，所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據的賬齡均為6個月(二零二一年：6個月)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 28. TRADE AND BILLS PAYABLES (continued)

Based on the invoice dates, ageing analysis of trade payables as at 31 December 2022 is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 90 days	90日或以下	160,666	202,226
91 to 180 days	91至180日	40,708	39,856
181 to 365 days	181至365日	12,997	6,526
Over 365 days	365日以上	22,560	21,409
		<b>236,931</b>	270,017

As at 31 December 2022, bills payables amounted to HK\$195,138,000 (2021: HK\$180,228,000) out of HK\$377,806,000 (2021: HK\$337,230,000) were secured by the pledged bank deposit (note 26). Remaining bills payables amounted to HK\$182,668,000 (2021: HK\$157,002,000) were secured by bills receivables (note 24).

As at 31 December 2022, trade payables of HK\$1,980,000 (2021: HK\$10,021,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 24).

### 29. OTHER FINANCIAL LIABILITY

On 30 December 2016, Shougang Resources (Hong Kong) Limited (the "Transferor"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with a wholly owned subsidiary of Shougang Group Co., Ltd. (the "Transferee") for the transfer of 27% equity interests of Jinshan at RMB162,000,000 (equivalent to HK\$186,138,000). In addition, the Transferor irrevocably undertakes to repurchase the 27% equity interests of Jinshan from the Transferee ("Put Option") at the same consideration of RMB162,000,000 plus interest of not more than RMB20,000,000 under certain conditions.

### 28. 應付貿易賬項及應付票據(續)

根據發票日期，應付貿易賬項於二零二二年十二月三十一日之賬齡分析如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 90 days	160,666	202,226
91 to 180 days	40,708	39,856
181 to 365 days	12,997	6,526
Over 365 days	22,560	21,409
	<b>236,931</b>	270,017

於二零二二年十二月三十一日，應付票據377,806,000港元(二零二一年：337,230,000港元)中的195,138,000港元(二零二一年：180,228,000港元)以已抵押銀行存款(附註26)作抵押。餘下應付票據182,668,000港元(二零二一年：157,002,000港元)以應收票據(附註24)作抵押。

於二零二二年十二月三十一日，應付貿易賬項1,980,000港元(二零二一年：10,021,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註24)。

### 29. 其他財務負債

於二零一六年十二月三十日，本公司全資附屬公司首鋼資源(香港)有限公司(「轉讓人」)與首鋼集團有限公司之一間全資附屬公司(「受讓人」)訂立買賣協議，以人民幣162,000,000元(相當於186,138,000港元)轉讓金山27%股本權益。此外，轉讓人向受讓人作出不可撤回承諾在若干條件下以相同代價人民幣162,000,000元加上上限利息人民幣20,000,000元回購金山27%股本權益(「認沽期權」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 29. OTHER FINANCIAL LIABILITY (continued)

The transfer of 27% equity interests of Jinshan to the Transferee was completed during the year ended 31 December 2017. This change in the Group's interests in Jinshan does not result in a loss of control and Jinshan remains a subsidiary of the Company.

As at 31 December 2022, the financial liability arising from the Put Option for the repurchase as disclosed above to the Transferee represented the present value of the repurchase obligation on or before 31 December 2023 (2021: on or before 31 December 2023) amounting to RMB162,000,000 (equivalent to HK\$173,574,000) (2021: RMB162,000,000 (equivalent to HK\$180,817,000)). As at 17 May 2021, the expiry date of the Put Option was extended to 31 December 2023.

### 30. OTHER PAYABLES AND ACCRUALS

Contract liabilities	合約負債		
Accrued wages, salaries, bonus and staff welfare	應計工資、薪金、花紅及員工福利		
Accrued reclamation obligations	預提復墾費用		
Payables for property, plant and equipment and construction	應付物業、廠房及設備和工程款項		
Payables on endorsed bills receivables	應付背書應收票據		
Other accruals	其他應計費用		
Other levy payables	其他應付徵稅		
Other payables	其他應付款項		
Amounts due to other parties	應付其他人士款項		

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>255,038</b>	309,801
		<b>175,392</b>	166,710
		<b>130,452</b>	131,487
		<b>347,967</b>	284,356
		<b>82,640</b>	83,888
		<b>267,602</b>	276,790
		<b>354,726</b>	481,462
		<b>186,167</b>	214,992
		<b>4,657</b>	5,006
		<b>1,804,641</b>	1,954,492

As at 31 December 2022, other payables of HK\$82,640,000 (2021: HK\$83,888,000) were settled by bills receivables endorsed to corresponding creditors which do not meet the de-recognition requirements (note 24).

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 29. 其他財務負債(續)

向受讓人轉讓金山27%股本權益已於截至二零一七年十二月三十一日止年度內完成。本集團於金山權益之變動不會導致本集團喪失金山之控制權且金山仍為本公司之附屬公司。

於二零二二年十二月三十一日，如上文所披露向受讓人回購認沽期權產生之財務負債指於二零二三年十二月三十一日或之前(二零二一年：於二零二三年十二月三十一日或之前)之回購責任現值為人民幣162,000,000元(相當於173,574,000港元)(二零二一年：人民幣162,000,000元(相當於180,817,000港元))。於二零二一年五月十七日，認沽期權之到期日延長至二零二三年十二月三十一日。

### 30. 其他應付款項及應計費用

		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>255,038</b>	309,801
		<b>175,392</b>	166,710
		<b>130,452</b>	131,487
		<b>347,967</b>	284,356
		<b>82,640</b>	83,888
		<b>267,602</b>	276,790
		<b>354,726</b>	481,462
		<b>186,167</b>	214,992
		<b>4,657</b>	5,006
		<b>1,804,641</b>	1,954,492

於二零二二年十二月三十一日，其他應付賬項82,640,000港元(二零二一年：83,888,000港元)已由背書予相應債權人之應收票據結清，該等應收票據並不符合有關取消確認之規定(附註24)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 30. OTHER PAYABLES AND ACCRUALS (continued)

Revenue recognised during the year ended 31 December 2022 that was included in the contract liability balance at the beginning of the year amounted to HK\$309,801,000 (2021: HK\$19,955,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less. The Group applied the practical expedient and does not disclose the information relating to the remaining performance obligations that have original durations of one year or less.

As at 31 December 2022, define contribution plan payables amounted to HK\$300,000 (2021: HK\$283,000).

### 31. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The balance as at 31 December 2022 and 2021 is denominated in RMB and is unsecured, interest-free and repayable on demand. As at 31 December 2022, amounts due to non-controlling interests of subsidiaries of HK\$37,180,000 (31 December 2021: nil) were settled by bills receivables endorsed to non-controlling interests which do not meet the de-recognition requirements (note 24).

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets recognised in the consolidated statement of financial position and their movements during the year are as follows:

		Provision 撥備	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	73,135	42,133
Exchange differences	匯兌差異	(6,365)	592
Credited to profit or loss (note 10)	計入損益 (附註10)	25,677	30,410
At 31 December	於十二月三十一日	92,447	73,135

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 30. 其他應付款項及應計費用(續)

截至二零二二年十二月三十一日止年度收入確認包括於年初計入合約負債餘額309,801,000港元(二零二一年: 19,955,000港元)。本集團預期於一年或一年以內交付貨品以履行該等合約負債之剩餘履約責任。本集團採用實用之手法,並未有披露與原期限為一年或一年以內之剩餘履約責任相關之信息。

截至二零二二年十二月三十一日止年度,應付定額供款計劃金額為300,000港元(二零二一年: 283,000港元)。

### 31. 應付附屬公司非控股權益款項

於二零二二年及二零二一年十二月三十一日之結餘乃以人民幣計值,為無抵押、免息及須按要求償還。於二零二二年十二月三十一日,應付附屬公司非控股權益之款項37,180,000港元(二零二一年十二月三十一日: 無)之款項已由背書予非控股權益人之應收票據結清,該等應收票據並不符合有關取消確認之規定(附註24)。

### 32. 遞延所得稅資產及負債

年內於綜合財務狀況表確認之遞延所得稅資產及其變動如下:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

Deferred income tax liabilities recognised in the consolidated statement of financial position and their movements during the year are as follows:

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 32. 遞延所得稅資產及負債(續)

年內於綜合財務狀況表確認之遞延所得稅負債及其變動如下：

		Withholding tax	Property, plant and equipment and mining rights 物業、廠房 及設備以 及採礦權	Mining funds	Total
		預扣稅 HK\$'000 千港元	及採礦權 HK\$'000 千港元	採礦基金 HK\$'000 千港元 (Note) (附註)	總額 HK\$'000 千港元
At 1 January 2021	於二零二一年 一月一日	77,821	1,474,310	82,933	1,635,064
Exchange differences	匯兌差異	1,222	38,924	2,343	42,489
Charged/(Credited) to profit or loss (note 10)	扣除/(計入)損益 (附註10)	48,497	(27,888)	(10,797)	9,812
<b>At 31 December 2021 and 1 January 2022</b>	於二零二一年十二月 三十一日及二零二 二年一月一日	<b>127,540</b>	<b>1,485,346</b>	<b>74,479</b>	<b>1,687,365</b>
Exchange differences	匯兌差異	<b>(9,266)</b>	<b>(99,205)</b>	<b>(3,430)</b>	<b>(111,901)</b>
Charged/(Credited) to profit or loss (note 10)	扣除/(計入)損益 (附註10)	<b>11,301</b>	<b>(27,322)</b>	<b>(29,580)</b>	<b>(45,601)</b>
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日	<b>129,575</b>	<b>1,358,819</b>	<b>41,469</b>	<b>1,529,863</b>

Note: Pursuant to changes in certain regulations of the PRC government, the Group is required to set aside the production maintenance fee, safety fund, and other expense of similar nature (collectively the "Mining Funds"). As such amounts are deductible for tax purpose when they are set aside but are expensed for accounting purpose only when they are utilised, a deferred tax liability is recorded for the temporary difference in respect of excess fund set aside for tax purposes.

附註：根據中國政府若干規例之變動，本集團須預留維簡費、安全費及其他具有類似性質之費用（「統稱「採礦基金」）。由於該等金額於預留時可予扣稅但就會計而言僅於動用時須予列支，故就稅務而言，在預留多出之費用時會記入暫時差額之遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 32. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

As at 31 December 2022 and 2021, no deferred income tax assets has been recognised in respect of the deductible temporary differences and unused tax losses arising from certain subsidiaries incorporated in Hong Kong and the PRC as it is uncertain whether future taxable profit is available against which the deductible temporary differences and tax losses can be utilised. Deferred income tax assets have not been recognised in respect of the following items:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deductible temporary differences	可扣減暫時差額	67	94
Tax losses	稅項虧損	399,306	376,083
		<b>399,373</b>	<b>376,177</b>

The Group has tax losses of approximately HK\$399,306,000 (2021: HK\$376,083,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arise.

於二零二二年及二零二一年十二月三十一日，因未能肯定有否未來應課稅溢利可用作抵扣可扣減暫時差額及以供動用稅項虧損，故並無就來自於香港和中國註冊成立之若干附屬公司之可扣減暫時差額及未動用稅項虧損確認遞延所得稅資產。並無就下列各項確認遞延所得稅資產：

本集團有可無限期用作抵扣產生虧損之公司之未來應課稅溢利之稅項虧損約399,306,000港元(二零二一年：376,083,000港元)。

### 33. SHARE CAPITAL

### 33. 股本

		Number of shares 股份數目		Amount 金額	
		2022 二零二二年 '000 shares 千股	2021 二零二一年 '000 shares 千股	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>				
At 1 January and 31 December	於一月一日及 十二月三十一日	<b>5,051,837</b>	5,051,837	<b>15,156,959</b>	15,156,959

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 34. RESERVES

#### (a) Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries are required to appropriate 10% of its profit after tax, prepared in accordance with the accounting regulation in the PRC, to the statutory reserve fund until the statutory reserve balance reaches 50% of the registered capital. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

#### (b) Other reserves

Pursuant to the relevant PRC regulations, the Group is required to transfer production maintenance fee, safety fund and other expense of similar nature (“production and maintenance funds”) at fixed rates based on relevant bases, such as production volume, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve account to retained earnings.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 34. 儲備

#### (a) 法定儲備

根據中國相關法律及法規，中國附屬公司須按照中國會計規例編製提撥10%之除稅後溢利至法定儲備基金，直至法定儲備結餘達註冊資本之50%為止。該儲備可用作扣減任何虧損或撥充實繳資本。

#### (b) 其他儲備

根據相關中國法規，本集團須按照產量等相關基準按固定利率將維簡費、安全費及類似性質的其他開支(「維簡基金」)轉撥至專項儲備賬。維簡基金可於維簡及安全措施產生開支或資本開支時動用。已動用的維簡基金金額將從專項儲備賬轉撥至保留盈利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 34. RESERVES (continued)

#### (c) Reserves movement of the Company

		Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,064,195	1,064,195
Profit for the year	年度溢利	1,473,463	1,473,463
2020 final dividend approved	已批准之二零二零年末期股息	(454,665)	(454,665)
2021 interim dividend declared	已宣派之二零二一年中期股息	(404,147)	(404,147)
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	<b>1,678,846</b>	<b>1,678,846</b>
Profit for the year	年度溢利	<b>2,228,448</b>	<b>2,228,448</b>
2021 final dividend approved	已批准之二零二一年末期股息	<b>(1,616,588)</b>	<b>(1,616,588)</b>
2022 interim dividend declared	已宣派之二零二二年中期股息	<b>(757,776)</b>	<b>(757,776)</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,532,930</b>	<b>1,532,930</b>

### 34. 儲備(續)

#### (c) 本公司之儲備變動

### 35. SHARE OPTION SCHEME

On 25 May 2012, a share option scheme (the "2012 Scheme") was adopted by the shareholders of the Company and the 2012 Scheme became effective on 29 May 2012. No share options have been granted since the adoption of the 2012 Scheme. The 2012 Scheme had expired on 25 May 2022. The maximum number of shares of the Company ("Shares") available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 530,183,784, representing 10.5% of the Shares in issue as at 25 May 2022, date of expiration.

The 2012 Scheme were designed to reward and provide incentives to, and strengthen the Group's business relationship with the prescribed classes of participants, including but not limited to eligible employees and directors of any member of the Group, who contributed to the development of the Group.

### 35. 購股權計劃

於二零一二年五月二十五日，本公司股東採納了一項購股權計劃(「二零一二年計劃」)，二零一二年計劃已於二零一二年五月二十九日起生效。自二零一二年計劃採納，本公司並沒有授出任何購股權。二零一二年計劃已於二零二二年五月二十五日屆滿。倘悉數行使根據二零一二年計劃可能授出之購股權，可發行之本公司股份(「股份」)數目最多為530,183,784股，相等於二零二二年五月二十五日屆滿日期已發行股份的10.5%。

二零一二年計劃是專為回報及向指定類別之參與者提供獎勵以及加強本集團與彼等之間之業務關係而設。該等指定類別之參與者包括但不限於對本集團發展作出貢獻之本集團任何成員公司之合資格僱員及董事。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 35. SHARE OPTION SCHEME (continued)

Under the 2012 Scheme, the exercise price of the options is to be determined by the directors and is at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant. Each of the grantees of the 2012 Scheme is required to pay HK\$1 as consideration for the grant of share options. An option may generally be exercised during the period commencing on the date of grant and expiring on the date as determined by the directors, but in any event not more than 10 years from the date of grant.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their associates, in excess of in aggregate 0.1% of the Shares in issue (based on the date of grant) and an aggregate value of HK\$5,000,000 (based on the closing price of the Shares at the date of each grant), within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Details of the principal terms of the 2012 Scheme are disclosed under the heading "Share Option Scheme" in the Directors' report.

No options were exercised, granted or cancelled during 2022 and 2021. No share option was outstanding as at 31 December 2022 and 2021.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 35. 購股權計劃(續)

按二零一二年計劃，購股權之行使價由董事釐定，不得低於(i)於授出日期在聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所報之股份平均收市價；及(iii)於授出日期之股份面值三者之最高者。每名二零一二年計劃之承授人須就獲授購股權支付1港元之代價。購股權一般可由授出日期起至董事釐定之日期為止行使，但在任何情況下概不可超過授出日期起計10年。

向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，在任何12個月期間內向本公司主要股東或任何獨立非執行董事或任何彼等聯繫人士授出購股權佔已發行股份總值超過0.1%（根據授出日期計算）及總值超過5,000,000港元（根據於每個授出日期之股份收市價計算）均須於股東大會上取得股東預先批准。

二零一二年計劃之主要條款之詳情乃於董事會報告「購股權計劃」一節中披露。

於二零二二年及二零二一年年內，概無行使、授出及註銷購股權。於二零二二年及二零二一年十二月三十一日，並無尚未行使之購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 36. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

### 36. 於二零二二年十二月三十一日控股公司之財務狀況表

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4	21
Interests in subsidiaries	於附屬公司之權益	37	120,456	120,456
Amounts due from subsidiaries	應收附屬公司款項		12,285,554	12,160,942
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>12,406,014</b>	12,281,419
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		3,557,780	2,942,950
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		11,062	5,651
Time deposits with original maturity over three months	原存款期超過三個月之定期存款		583,353	1,063,551
Cash and cash equivalents	現金及現金等值物		411,599	844,762
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,563,794</b>	4,856,914
<b>Total assets</b>	<b>資產總值</b>		<b>16,969,808</b>	17,138,333
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		267,195	271,587
Other payables and accruals	其他應付款項及應計費用		12,724	30,941
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>279,919</b>	302,528
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,283,875</b>	4,554,386
<b>Net assets</b>	<b>資產淨值</b>		<b>16,689,889</b>	16,835,805
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	33	15,156,959	15,156,959
Reserves	儲備	34(c)	1,532,930	1,678,846
<b>Total equity</b>	<b>權益總值</b>		<b>16,689,889</b>	16,835,805

The statement of financial position of the Company was approved by the Board of Directors on 23 March 2023 and was signed on its behalf:

本公司之財務報表已於二零二三年三月二十三日獲董事會批准並代表簽署：

Ding Rucai  
丁汝才  
Director  
董事

Wang Dongming  
王冬明  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2022 are as follows:

### 37. 於附屬公司之權益

主要附屬公司於二零二二年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital /registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2022 二零二二年	2021 二零二一年
Xingwu <sup>^</sup> 興無 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB250,000,000 人民幣250,000,000元	88%	88%
Jinjazhuang <sup>^</sup> 金家莊 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB374,000,000 人民幣374,000,000元	65%	65%
Zhaiyadi <sup>^</sup> 寨崖底 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Mining, production and sales of coal in the PRC 於中國從事開採、生產及銷售煤炭	RMB800,000,000 人民幣800,000,000元	95%	95%
Shanxi Fushan Resources Group Company Limited <sup>**</sup> 山西福山資源集團有限公司 <sup>**</sup>	PRC, limited liability company <sup>-</sup> 中國·有限公司 <sup>-</sup>	Development and utilisation of energy resources and safety operation management and domestic corporate management 能源資源開發利用及安全營運管理，以及國內企業管理	RMB10,000,000 人民幣10,000,000元	100%	100%
Jinshan <sup>^</sup> 金山 <sup>^</sup>	PRC, limited liability company <sup>#</sup> 中國·有限公司 <sup>#</sup>	Investment holding, production and sales of coal products in the PRC 於中國從事投資控股、生產及銷售煤產品	RMB600,000,000 人民幣600,000,000元	67%	67%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2022 are as follows: (continued)

### 37. 於附屬公司之權益(續)

主要附屬公司於二零二二年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital /registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2022 二零二二年	2021 二零二一年
Liulin Luenshan Coking Company Limited ("Luenshan")** 柳林縣聯山煤化有限公司(「聯山」)**	PRC, limited liability company® 中國，有限公司®	Production and sales of coal products in the PRC 於中國從事生產及銷售煤產品	RMB330,000,000 人民幣330,000,000元	44%	44%
Fu Hui Investments Limited 福輝投資發展有限公司	Hong Kong, limited liability company 香港，有限公司	Administration and investment vehicle of the Group in Hong Kong 於香港為本集團提供管理及投資業務	HK\$100 (100 ordinary shares) 100港元(普通股100股)	100%	100%
Fu Hui Jewellery Goldsmith Company Limited 福輝珠寶金行有限公司	Hong Kong, limited liability company 香港，有限公司	Investment vehicle of the Group in Hong Kong 於香港為本集團提供投資業務	HK\$2,000,000 (2,000,000 ordinary shares) 2,000,000港元(普通股2,000,000股)	100%	100%
Thechoice Finance (HK) Limited^ 興無(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Worldman Industrial (HK) Limited^ 金家莊(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Gumpert Industries (HK) Limited^ 寨崖底(香港)有限公司^	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2022 are as follows: (continued)

### 37. 於附屬公司之權益(續)

主要附屬公司於二零二二年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital /registered capital 已發行股本／註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2022 二零二二年	2021 二零二一年
Fushan Resources Group Management Limited 福山資源集團管理有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Shougang Resources (Hong Kong) Limited <sup>a</sup> 首鋼資源(香港)有限公司 <sup>a</sup>	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 (1 ordinary share) 1港元(普通股1股)	100%	100%
Jade Green Investments Holding Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Thechoice Finance Limited <sup>a</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Worldman Industrial Limited <sup>a</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Gumpert Industries Limited <sup>a</sup>	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 37. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries at 31 December 2022 are as follows: (continued)

### 37. 於附屬公司之權益(續)

主要附屬公司於二零二二年十二月三十一日之詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operations 主要業務及營業地點	Particulars of issued share capital /registered capital 已發行股本/ 註冊資本詳情	Effective interest held by the Group 本集團所持實際權益	
				2022 二零二二年	2021 二零二一年
Fushan Energy Group Limited 福山能源集團有限公司	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Maxease Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment vehicle in Hong Kong 於香港從事投資業務	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
True Plus Limited	BVI, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%
Benefit Rich Limited 益富有限公司	Samoa, limited liability company 薩摩亞，有限公司	Investment holding in Hong Kong 於香港從事投資控股	US\$1 (1 ordinary share) 1美元(普通股1股)	100%	100%

<sup>^</sup> These companies are indirectly held by the Company.

<sup>\*</sup> The English translation is unofficial and for identification purpose only.

<sup>#</sup> Registered as sino-foreign entity joint ventures under PRC law.

<sup>~</sup> Registered as wholly foreign-owned enterprises under PRC law.

<sup>⊗</sup> Registered as equity joint venture under PRC Law.

<sup>^</sup> 該等公司由本公司間接持有。

<sup>\*</sup> 英文譯名並非官方，僅供識別。

<sup>#</sup> 根據中國法律註冊為中外合資公司。

<sup>~</sup> 根據中國法律註冊為外商獨資企業。

<sup>⊗</sup> 根據中國法律註冊為合資公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 38. NON-CONTROLLING INTERESTS

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

2022

NCI percentage	非控股權益比例			
<b>As at 31 December</b>	<b>於十二月三十一日</b>			
Current assets	流動資產			
Non-current assets	非流動資產			
Current liabilities	流動負債			
Non-current liabilities	非流動負債			
Net assets	資產淨值			
Carrying amount of NCI	非控股權益賬面值			
<b>For the year ended 31 December</b>	<b>截至十二月三十一日</b>			
	<b>止年度</b>			
Revenue	收益			
Profit for the year	年度溢利			
Total comprehensive income	全面收益總額			
Profit allocated to NCI	分配予非控股權益溢利			
Dividend paid to NCI	派付予非控股權益股息			
Cash flows from operating activities	經營業務之現金流量			
Cash flows from investing activities	投資業務之現金流量			
Cash flows from financing activities	融資業務之現金流量			

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 38. 非控股權益

下表列示有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概要指任何公司間抵銷前金額。

二零二二年

Jinjiashuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
35%	12.25%	5%
1,562,577	2,142,466	2,975,399
4,729,286	4,239,505	3,930,870
(1,242,921)	(1,467,575)	(2,128,062)
(421,465)	(590,511)	(406,425)
4,627,477	4,323,885	4,371,782
1,057,819	572,361	57,338
3,190,634	2,562,979	5,058,201
1,833,306	1,022,435	2,091,994
1,428,098	773,175	1,570,367
422,719	96,974	79,576
(314,665)	-	(82,468)
1,429,271	1,190,036	1,676,392
(298,688)	(225,846)	(350,237)
(1,005,856)	(553,757)	(1,313,405)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 38. NON-CONTROLLING INTERESTS (continued)

### 38. 非控股權益(續)

2021

二零二一年

		Jinjiazhuang 金家莊 HK\$'000 千港元	Xingwu 興無 HK\$'000 千港元	Zhaiyadi 寨崖底 HK\$'000 千港元
NCI percentage <b>As at 31 December</b>	非控股權益比例 於十二月三十一日	35%	12.25%	5%
Current assets	流動資產	1,137,430	2,000,527	2,868,849
Non-current assets	非流動資產	5,123,616	4,839,001	4,199,413
Current liabilities	流動負債	(1,368,037)	(1,724,571)	(1,858,866)
Non-current liabilities	非流動負債	(465,443)	(672,894)	(439,562)
Net assets	資產淨值	4,427,566	4,442,063	4,769,834
Carrying amount of NCI	非控股權益賬面值	891,483	649,358	64,440
<b>For the year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>			
Revenue	收益	3,179,924	2,932,531	3,788,548
Profit for the year	年度溢利	1,064,405	842,174	1,118,362
Total comprehensive income	全面收益總額	1,148,273	920,017	1,216,508
Profit allocated to NCI	分配予非控股權益溢利	374,243	96,907	54,391
Dividend paid to NCI	派付予非控股權益股息	(28,173)	–	(131,487)
Cash flows from operating activities	經營業務之現金流量	528,676	790,612	1,456,976
Cash flows from investing activities	投資業務之現金流量	(158,557)	(268,676)	(33,478)
Cash flows from financing activities	融資業務之現金流量	(115,913)	(180,000)	(672,962)

There is a material NCI of 56% (2021: 56%) amounting to HK\$79,158,000 (2021: HK\$86,771,000) in Luenshan during the year. The summarised financial information for Luenshan is not presented above as Luenshan is not yet to commence operations and its cash flows and profit or loss items are minimal to the Group. Luenshan had non-current assets of HK\$255,418,000 (2021: HK\$274,001,000) and net assets of HK\$216,617,000 (2021: HK\$238,553,000) as of 31 December 2022.

於年內，聯山擁有為79,158,000港元(二零二一年：86,771,000港元)之56%(二零二一年：56%)重大非控股權益。由於聯山尚未開業及其現金流量及損益項目對本集團至為微小，因此聯山之財務資料概要沒有於上文呈列。於二零二二年十二月三十一日，聯山之非流動資產為255,418,000港元(二零二一年：274,001,000港元)，淨資產為216,617,000港元(二零二一年：238,553,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 38. NON-CONTROLLING INTERESTS (continued)

There is a material NCI of 33% (2021: 33%) amounting to HK\$143,064,000 (2021: HK\$156,083,000) in Jinshan during the year. The summarised financial information for Jinshan is not presented above as Jinshan commenced commercial operations in 2019 and its cash flows and profit or loss items are insignificant to the Group. Jinshan had non-current assets of HK\$549,428,000 (2021: HK\$590,564,000) and net assets of HK\$474,042,000 (2021: HK\$511,998,000) as of 31 December 2022.

No dividend was paid by Jinshan and Luenshan to the NCI during the years ended 31 December 2022 and 2021.

### 39. CAPITAL COMMITMENTS

Contracted for:

- Acquisition of property, plant and equipment
- Exploration and design fees for a potential mining project

已就下列各項訂約：

- 購入物業、廠房及設備
- 可能進行之採礦項目之勘查及設計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		<b>211,399</b>	261,906
		<b>8,228</b>	8,826
		<b>219,627</b>	270,732

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 38. 非控股權益(續)

於年內，金山擁有為數143,064,000港元(二零二一年：156,083,000港元)之33%(二零二一年：33%)之重大非控股權益。由於金山於二零一九年展開商業營運及其現金流量及損益項目對本集團微不足道，因此金山之財務資料概要沒有於上文呈列。於二零二二年十二月三十一日，金山之非流動資產為549,428,000港元(二零二一年：590,564,000港元)，淨資產為474,042,000港元(二零二一年：511,998,000港元)。

於截至二零二二年及二零二一年十二月三十一日止年度內，金山及聯山概無向非控股權益支付股息。

### 39. 資本承擔

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 40. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the following transactions for the years ended 31 December 2022 and 2021 were carried out with related parties:

- (i) During the year ended 31 December 2022, the Group sold clean coking coal amounted to HK\$3,798,695,000 (2021: HK\$2,845,122,000) (of which HK\$3,440,134,000 (2021: nil) were regarded as connected transactions under the Listing Rules) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited (“Shougang Holding”)’s ultimate holding company, and its group companies (collectively referred to as the “Shougang Group”). Shougang Holding is a substantial shareholder of Shoucheng Holdings Limited (“Shoucheng Holdings”). Shougang Holding is also a substantial shareholder of the Company as at 31 December 2022. Shoucheng Holdings is also a substantial shareholder of the Company. As at 31 December 2022, amount due from the Shougang Group was HK\$1,092,107,000 (2021: HK\$810,200,000).
- (ii) During the year ended 31 December 2022, the Group purchased raw materials amounted to HK\$2,680,000 (2021: HK\$4,390,000) from Shougang Group, of which all (2021: nil) were connected transactions. Furthermore, the Group incurred construction fees amounted to HK\$9,135,000 (2021: HK\$12,435,000) payable to Shougang Group, of which HK\$7,358,000 (2021: nil) were connected transactions. As at 31 December 2022, amount due to the Shougang Group was HK\$8,034,000 (2021: HK\$9,974,000).

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 40. 關聯人士交易

除綜合財務報表其他章節另有披露外，截至二零二二年及二零二一年十二月三十一日止年度與關聯人士進行之交易如下：

- (i) 截至二零二二年十二月三十一日止年度內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤3,798,695,000港元(二零二一年：2,845,122,000港元)(其中3,440,134,000港元(二零二一年：無)根據上市規則被視為關連交易)。首鋼控股為首程控股有限公司(「首程控股」)之主要股東。首鋼控股於二零二二年十二月三十一日亦為本公司之主要股東。首程控股亦為本公司之主要股東。於二零二二年十二月三十一日，應收首鋼集團款項為1,092,107,000港元(二零二一年：810,200,000港元)。
- (ii) 截至二零二二年十二月三十一日止年度內，本集團向首鋼集團採購原材料2,680,000港元(二零二一年：4,390,000港元)，其中全部(二零二一年：無)均為關連交易。此外，本集團產生應付首鋼集團之建築費用9,135,000港元(二零二一年：12,435,000港元)，其中7,358,000港元(二零二一年：無)為關連交易。於二零二二年十二月三十一日，應付首鋼集團款項為8,034,000港元(二零二一年：9,974,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

### 40. RELATED PARTY TRANSACTIONS (continued)

- (iii) During the year ended 31 December 2022, the Group made rental payment of HK\$3,756,000 (2021: HK\$3,600,000) to a wholly-owned subsidiary of Shougang Holding. As at 31 December 2022, there were no lease liabilities with the subsidiary of Shougang Holding (2021: nil).
- (iv) During the year ended 31 December 2022, the Group paid management and consultancy fees of HK\$3,000,000 (2021: HK\$3,000,000) to Shougang Holding.
- (v) The compensation payable to key management personnel during the year have been disclosed in note 14.

All the transactions in (i) to (v) were negotiated with related parties on normal commercial terms or in accordance with the agreements governing those transactions.

The transactions in (iv) to (v) were continuing connected transactions/connected transactions but were exempt from any disclosure and shareholders' approval requirements under the Listing Rules. Except these transactions and the transactions disclosed in (i) and (ii), none of the above transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 40. 關聯人士交易(續)

- (iii) 截至二零二二年十二月三十一日止年度內，本集團向首鋼控股一間全資附屬公司支付租金開支3,756,000港元(二零二一年：3,600,000港元)。於二零二二年十二月三十一日，與首鋼控股附屬公司概無租賃負債(二零二一年：無)。
- (iv) 截至二零二二年十二月三十一日止年度內，本集團向首鋼控股支付管理及顧問費3,000,000港元(二零二一年：3,000,000港元)。
- (v) 於年內，應付主要管理人員之酬金已於附註14披露。

(i)至(v)中之所有交易均按正常商業條款或根據有關交易之協議與關聯人士協商。

(iv)及(v)中之交易乃持續關連交易／關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。除該等交易和於(i)及(ii)披露中之交易外，上述交易均不屬上市規則第14A章所定義的關連交易或持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 41. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

### 41. 按類別劃分之財務資產及負債概要

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	<b>667,990</b>	638,494
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	<b>154,967</b>	220,239
		<b>822,957</b>	858,733
<b>Current assets</b>	<b>流動資產</b>		
Financial assets measured at fair value through profit of loss	按公平值計入損益之財務資產	<b>424,115</b>	–
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	<b>1,314,509</b>	883,949
– Bills receivables	– 應收票據	<b>1,575,256</b>	2,260,302
– Deposits and other receivables	– 按金及其他應收款項	<b>212,646</b>	250,918
– Other financial assets	– 其他財務資產	–	116,250
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	<b>767,173</b>	357,707
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	<b>2,179,700</b>	2,015,677
– Cash and cash equivalents	– 現金及現金等值物	<b>3,833,923</b>	4,410,209
		<b>10,307,322</b>	10,295,012
<b>Total</b>	<b>總額</b>	<b>11,130,279</b>	11,153,745



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

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

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

## 綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

### 41. 按類別劃分之財務資產及負債概要(續)

下表呈列本集團所持有財務資產及負債之賬面值及公平值概覽：(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Trade and bills payables	– 應付貿易賬項及應付票據	<b>614,737</b>	607,247
– Lease liabilities	– 租賃負債	<b>10,348</b>	7,957
– Other financial liability	– 其他財務負債	<b>173,574</b>	180,817
– Other payables and accruals	– 其他應付款項及應計費用	<b>1,019,485</b>	996,519
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司非控股權益款項	<b>122,372</b>	156,999
		<b>1,940,516</b>	1,949,539
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之財務負債：		
– Lease liabilities	– 租賃負債	<b>21,768</b>	18,073
<b>Total</b>	<b>總額</b>	<b>1,962,284</b>	1,967,612

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

The financial information contained in this five-year financial summary does not constitute the Company's statutory annual consolidated financial statements for any of the financial years ended 31 December 2022, 2021, 2020, 2019 and 2018 but is derived from those published audited consolidated financial statements and restated upon the adoption of the new or amended standards and interpretations as appropriate, is set out below. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for all four years ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2022 in due course.

The Company's auditor has reported on these consolidated financial statements for all five years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under either sections 406(2), 407(2) or (3) of the Companies Ordinance.

本五年財務摘要所載有關截至二零二二年、二零二一年、二零二零年、二零一九年及二零一八年十二月三十一日止年度的財務資料並不構成本公司該等年度的法定年度綜合財務報表，但乃源自該等已刊發之經審核綜合財務報表，並於採納新訂或經修訂準則及詮釋(如適用)時重列。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下：

本公司已根據《公司條例》第662(3)條及附表6第3部向公司註冊處處長提交截至二零二一年十二月三十一日止年度全部四年來的綜合財務報表，並將於適當時間提交截至二零二二年十二月三十一日止年度的綜合財務報表。

本公司的核數師已就該五年度的綜合財務報表提交報告。核數師報告並無保留意見，亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項，也沒有載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>8,214,719</b>	7,075,818	3,996,951	3,869,308	3,686,176
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>2,715,374</b>	2,538,495	1,080,041	1,140,413	1,100,488
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>23,463,484</b>	24,779,977	21,433,646	21,472,710	21,251,042
Total liabilities	負債總值	<b>(4,786,265)</b>	(5,631,759)	(4,142,576)	(4,426,398)	(4,475,236)
<b>Net assets</b>	<b>資產淨值</b>	<b>18,677,219</b>	19,148,218	17,291,070	17,046,312	16,775,806
Non-controlling interests	非控股權益	<b>(1,908,542)</b>	(1,848,135)	(1,453,904)	(1,364,732)	(1,391,690)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>16,768,677</b>	17,300,083	15,837,166	15,681,580	15,384,116

## GLOSSARY

## 詞彙

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise.

在本年報內，除文義另有所指外，下列詞語具有以下涵義。

AGM 2022	the annual general meeting of the Company held on 28 June 2022	二零二二年股東週年大會	本公司已於二零二二年六月二十八日舉行之股東週年大會
AGM 2023	The forthcoming annual general meeting of the Company	二零二三年股東週年大會	本公司即將舉行之股東週年大會
Articles	The articles of association of the Company	細則	本公司之章程細則
ASX	Stock Code on the Australian Securities Exchange Limited	ASX	澳洲證券交易所有限公司股份代號
Audit Committee	the audit committee of the Board	審核委員會	董事會轄下之審核委員會
Board	the board of Directors of the Company	董事會	本公司董事會
CG Code	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules	企業管治守則	上市規則附錄十四所載的企業管治守則
Chairman	the chairman of the Board	主席	董事會主席
Companies Ordinance	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	公司條例	香港法例第622章公司條例
Company	Shougang Fushan Resources Group Limited (SEHK:639)	本公司	首鋼福山資源集團有限公司(SEHK:639)
controlling shareholder	has the meaning ascribed to it under the Listing Rules	控股股東	具有上市規則賦予之涵義
Directors	the directors of the Company	董事	本公司董事
Executive Committee	the executive committee of the Board	執行委員會	董事會轄下之執行委員會
Executive Director(s)	the executive director(s) of the Company	執行董事	本公司執行董事

## GLOSSARY (continued)

## 詞彙(續)

Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，本公司主要股東
GM 2022	a general meeting of the Company held on 27 October 2022 in relation to, among others, the entering into of the supplemental master sales and purchase agreement between the Company and Shougang Group to regulate the continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from 27 January 2022 and ending on 31 December 2024 (both days inclusive), and the relevant proposed caps	二零二二年股東大會	本公司於二零二二年十月二十七日就內容有關(其中包括)本公司與首鋼集團訂立總買賣補充協議，以規管本集團與首鋼集團及／或其聯繫人於二零二二年一月二十七日起至二零二四年十二月三十一日止期間(包括首尾兩日)進行之持續關連交易和相關建議上限
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	Stock Code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)



## GLOSSARY (continued)

## 詞彙(續)

Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697), a substantial shareholder of the Company	首程控股	首程控股有限公司(SEHK: 697), 為本公司主要股東
Shoucheng's Proposed Restructuring	the disposal by Shoucheng Holdings of the entire issued share capital of Excel Bond Investments Limited, a company indirectly holding 600,000,000 Shares through Ultimate Capital Limited, to King Rich Group Limited, a wholly-owned subsidiary of Shougang Holding	首程建議重組事項	首程控股出售卓寶投資有限公司(一家透過Ultimate Capital Limited間接持有600,000,000公司股份之公司)之全部已發行股本予京富集團有限公司(首鋼控股之全資附屬公司)
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding	首鋼集團	首鋼集團有限公司, 為首鋼控股之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company since 27 January 2022	首鋼控股	首鋼控股(香港)有限公司, 為首程控股之主要股東及自二零二二年一月二十七日起為本公司之主要股東
SSE	stock code on the Shanghai Stock Exchange	SSE	上海證券交易所股份代號
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義
"the year under review" or "2022 FY"	for the year ended 31 December 2022	[回顧年度]或 [二零二二年度]	截至二零二二年十二月三十一日止年度



**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**  
**首鋼福山資源集團有限公司**

Stock Code 股份代號 : 639

