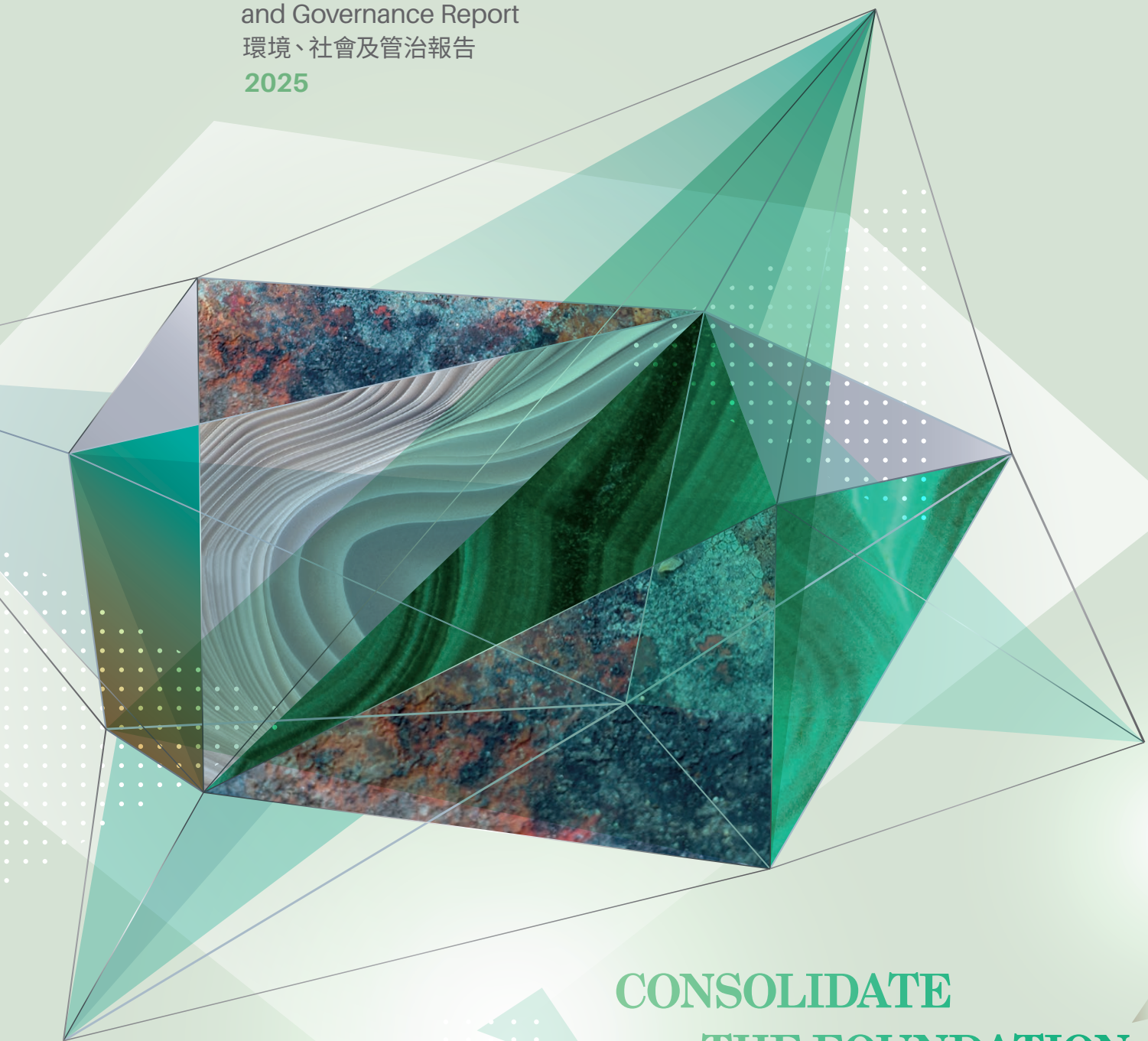
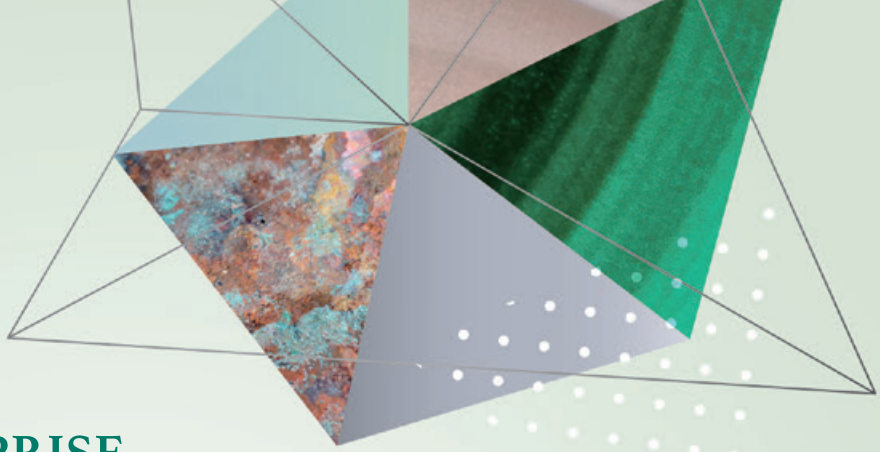
CHINA VANADIUM
TITANO-MAGNETITE MINING
COMPANY LIMITED
中國釩鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：00893)

Environmental, Social and Governance Report
環境、社會及管治報告
2025



CONSOLIDATE THE FOUNDATION
with inclusiveness and adaptability
謀定而動　順勢而為



WE AIM TO BE A TOP-NOTCH ENTERPRISE
打造一流企業

CORE VALUE 核心價值

We deliver with integrity

We explore opportunities

We uphold the essence of commitment and responsibility

誠信、開拓、責任

VISION 願景

To explore exceptional potential in mining

中國鐵鈦，太（鈦）不平凡（釩）

MISSION 使命

We reward shareholders

We care for the community

回報股東，回報社會

CONTENT 目錄

About This Report 關於本報告	2
Sustainability Governance Structure 可持續管治架構	3
Group Profile 集團簡介	10
The Group's Business 本集團的業務	11
Corporate Governance 企業管治	12
Stakeholder Engagement 持份者參與	12
ESG Reporting Principles ESG匯報原則	16
Environmental 環境	19
Employment and Labour Practices 僱傭及勞工常規	35
Operational Practice 營運慣例	46
Community 社區	51
Supporting the UN Sustainable Development Goals 支持聯合國可持續發展目標	52
Climate-Related Disclosures 氣候相關披露	56
Industry-Based Guidance on Implementing Climate-Related Disclosure Metrics 氣候相關披露指標行業實施指南	66
Glossary 詞彙	71
Index 索引	77
GRI Content Index GRI內容索引表	83
Feedback Form 讀者反饋表	87

ABOUT THIS REPORT

China Vanadium Titano-Magnetite Mining Company Limited publishes its annual ESG Report which presents the Company's concepts, action plans and performance in sustainable development to stakeholders.

Reporting Period and Scope

This ESG Report discloses information relating to the Group's performance in fulfilling its environmental, social and governance responsibilities. This ESG Report covers the consolidated entities as disclosed in the Group's audited financial statements, excluded joint ventures, for the financial year from 1 January 2025 to 31 December 2025. Where relevant, references to the performance of the Group in earlier years are made to facilitate comparison.

Reporting Guidelines

This ESG Report has been prepared in accordance with "comply or explain" provisions of the *ESG Reporting Code* set out in Appendix C2 of the *Listing Rules*.

The Group continuously strive to align its ESG reporting with relevant market standards and have mapped its sustainability initiatives to the 2030 Agenda for Sustainable Development, which was adopted by United Nations Member States in 2015. The UN Sustainability Agenda comprises 17 SDGs, which provide a shared blueprint for peace and prosperity for people and the planet. The Group has incorporated selected SDGs, where appropriate, as a supporting framework to guide its ESG strategy.

In addition, the Group has prepared this ESG Report with reference to the GRI Standards, a globally recognised sustainability reporting framework covering a comprehensive range of sustainability disclosures. The GRI content index can be found in pages 83 to 86.

For climate-related disclosures, the Group is guided by the recommendations of the TCFD and has prepared relevant disclosures with reference to the ISSB Standards.

While the Group has not sought external assurance for this ESG Report, it relied on internal data monitoring and verification to ensure accuracy. The Group may seek to assure future ESG Reports externally as the need arises.

關於本報告

中國釩鈦磁鐵礦業有限公司謹此發表其年度ESG報告，向持份者闡述本公司在可持續發展方面的理念、行動計劃及表現。

報告週期及範圍

本ESG報告披露本集團在履行環境、社會及管治責任方面的資料。本ESG報告涵蓋由2025年1月1日起至2025年12月31日止財政年度於本集團經審核財務報表中披露的綜合入賬實體，惟不包括合營企業。對於本集團往年績效的提述（如適用）旨在方便進行比較。

報告指引

本ESG報告按照《上市規則》附錄C2所載ESG報告守則的「不遵守就解釋」條文編製。

本集團不斷努力使其ESG報告符合相關市場標準，因而按照聯合國成員國於2015年採納的2030年可持續發展議程制定可持續發展工作重點。聯合國的可持續發展議程包括17項可持續發展目標，為人類與地球的和平與繁榮制定共同藍圖。本集團在引領旗下的ESG策略時，已結合該等可持續發展目標（如適用）作為輔助框架。

此外，本集團已參照GRI標準編製本ESG報告。GRI標準為涵蓋廣泛可持續發展披露並獲全球認可的可持續發展報告框架。GRI的內容索引可見於第83頁至第86頁。

在氣候相關披露方面，本集團已跟從TCFD的建議指引，並參照ISSB準則編備相關披露。

雖然本集團並無就本ESG報告尋求外部鑒證，惟已依賴內部數據監察及核證，以確保準確性。本集團可能於有需要時尋求外部鑒證日後的ESG報告。

Data Collection

Financial data in the ESG Report is extracted from the 2025 Annual Report. Other data is extracted from the Group's internal management system and statistics. RMB is used as reporting currency in this ESG Report unless otherwise stated.

Report Availability

The ESG Report is issued in electronic versions. Please visit www.chinavtmmining.com or www.hkexnews.hk to download the ESG Report.

Contacts

The Company values stakeholders' views and suggestions. Please send your feedback on the ESG Report to ir@chinavtmmining.com.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board oversees the management of the Group's ESG strategy and performance, including climate-related risks and opportunities, and integrates ESG strategy and risk management into the Group's commercial objectives. The Group prioritises high-level corporate governance through transparent structures and systems that promote long-term development and safeguard shareholders' interests. To implement sustainability practices in line with the Group's published *Guidelines on Environment, Social and Governance Working Group**, the Group has established an ESG Working Group led by chief executive officer and supported by executive Director cum head of legal and compliance department and head of Sichuan Lingyu, as well as an ESG Executive Team.

資料收集

本ESG報告內的財務數據乃摘錄自2025年年報。其他數據乃摘錄自本集團的內部管理系統及統計數字。除非另有指明，否則本ESG報告的報告貨幣為人民幣。

報告取閱

本ESG報告以電子版本發出，請於www.chinavtmmining.com或www.hkexnews.hk下載。

聯絡資料

本公司重視持份者的意見及建議。如　閣下對本ESG報告有任何反饋，歡迎發送至ir@chinavtmmining.com。

可持續管治架構

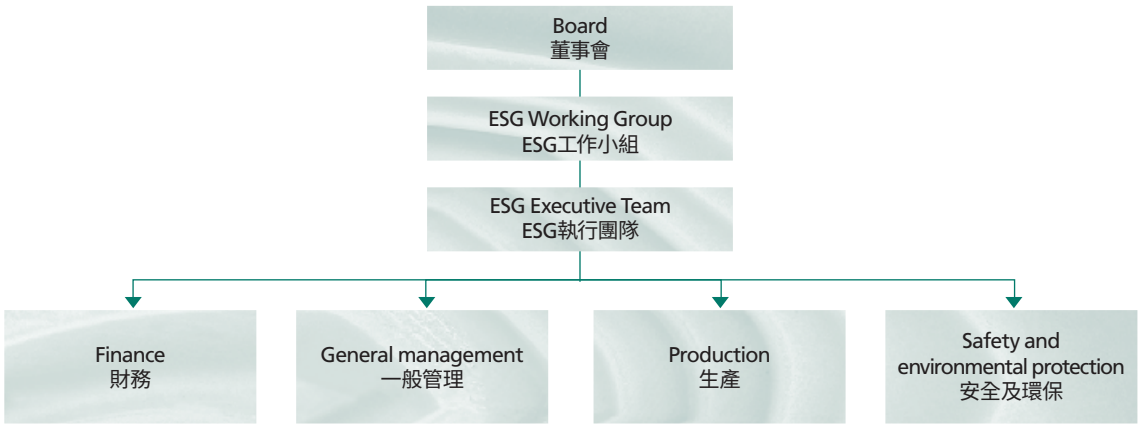
董事會監督本集團的ESG策略及績效管理，包括氣候相關風險及機遇，並將ESG策略及風險管理融合至本集團的商業目標。本集團的首要任務為藉透明度高的企業管治架構及制度達至高水平的企業管治，促進長遠發展及保障股東利益。為實行符合本集團所發佈《環境、社會及管治工作小組指引》的可持續發展常規，本集團已成立ESG工作小組，由首席執行官領導，並獲得執行董事兼法律與合規部主管及四川凌御主管以及ESG執行團隊的支持。

The Group's sustainability governance structure and the responsibilities of component parties are detailed as follows:

本集團的可持續管治架構及各組成部分的責任詳列如下：

Sustainability Governance Structure

可持續管治架構



Terms of Reference of Component Parties

各組成部分的職權範圍

Component Party 組成部分	Member 成員	Term of Reference 職權範圍
Board 董事會	Board members 董事會成員	• Oversee the management of the Group's ESG strategy and performance, including climate-related risks and opportunities • 監督本集團ESG策略及績效的管理，包括氣候相關風險及機遇 • Integrate ESG strategy in the Group's commercial objectives and conduct risk management on an annual basis • 將ESG策略融入本集團的商業目標，並每年進行風險管理

Component Party 組成部分	Member 成員	Term of Reference 職權範圍
ESG Working Group ESG工作小組	• Chief executive officer • 首席執行官 • Executive Director cum head of legal and compliance department • 執行董事兼法律與合規部主管 • Head of Sichuan Lingyu • 四川凌御主管	• Report ESG matters to the Board regularly • 定期向董事會匯報ESG事宜 • Update the Board on ESG policy changes • 向董事會提供ESG政策變動的最新資料 • Assist in evaluating risks and opportunities, including climate-related risks and opportunities, related to the Group's operations • 協助評估與本集團營運有關的風險及機遇(包括氣候相關風險及機遇) • Develop strategies for ESG reporting, management, and long-term plans for internal control and risk mitigation • 制定ESG匯報及管理策略,以及長期內部監控及風險減緩計劃 • Establish and maintain a positive relationship with stakeholders to ensure proper materiality assessment • 與持份者建立並保持良好關係,確保重要性評估恰當 • Provide guidance to our ESG Executive Team to establish working mechanisms and approval processes • 引導ESG執行團隊設立工作機制及審批程序 • Evaluate the performance of our ESG Executive Team • 評價ESG執行團隊的表現 • Develop and implement sustainability strategies and initiatives within the Group • 制訂及於本集團實施可持續發展策略及舉措 • Promote compliance with relevant ESG requirements within the Group • 促進本集團遵守相關ESG規定
ESG Executive Team ESG執行團隊	Key management members of the Group's subsidiaries and department heads from the finance, general management, production and safety operation departments 本集團各子公司的主要管理層成員以及財務、一般管理、生產及安全營運等部門的部門主管	• Implement directives from the ESG Working Group • 執行ESG工作小組作出的指示 • Facilitate stakeholder communication by coordinating engagement activities and gathering, reviewing, and addressing stakeholder feedback • 協調參與活動,並收集、審閱及處理持份者的意見回饋,促進持份者溝通 • Oversee ESG reporting and integrate ESG considerations into daily operations • 監督ESG報告事宜,以及將ESG考慮因素融入日常運作之中

The above ESG reporting structure allows the Group to gain deeper insights into stakeholders' concerns and obtain timely feedback by incorporating employees from diverse background and functions. The active involvement of the Board and senior management underscores the Group's commitment to ESG matters. The Board will continue to monitor, review and refine ESG goals, targets and disclosure indicators from time to time, taking into account stakeholder feedback, organisational developments, and external factors to continuously evaluate and validate the effectiveness of the Group's ESG management system.

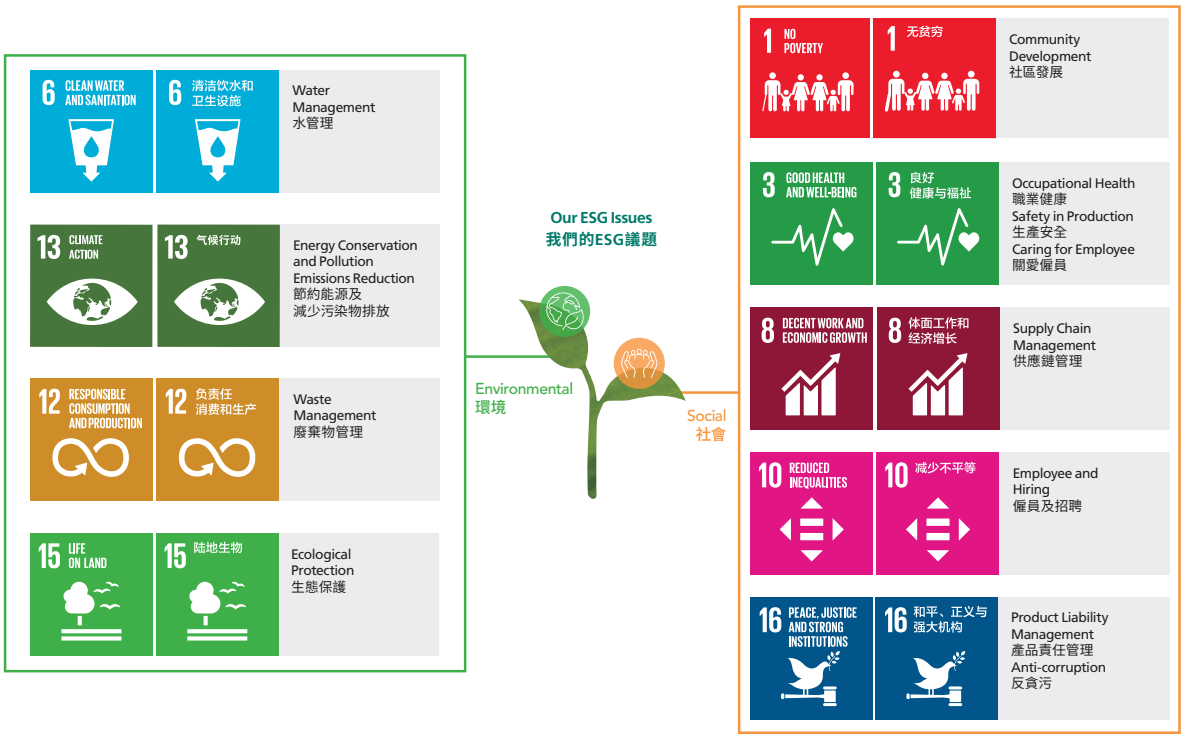
以上ESG報告架構透過匯聚來自不同背景及職能的僱員，讓本集團加深對持份者關注的事宜的了解，並適時取得反饋。董事會及高級管理層積極參與，體現出本集團對ESG事宜的承諾。董事會將繼續考慮持份者的反饋、組織發展及外部因素，不時監察、檢討及調整ESG宗旨、目標及披露指標，從而持續評估並確定本集團ESG管理制度的成效。

As the Group continue refining its framework for measuring, tracking and setting targets for sustainability related metrics, it will endeavour to align key executives' remuneration with sustainability performance once the mechanism is fully developed.

隨着本集團持續完善其用於衡量、追蹤及就可持續發展相關指標制定目標的框架，待該機制全面建立後，本集團將致力於將主要行政人員的薪酬與可持續發展績效掛鈎。

In alignment with the 17 SDGs under the UN Sustainability Agenda, the Group adopted 9 SDGs that are relevant to its operations and material ESG issues following a comprehensive evaluation process:

參照聯合國可持續發展議程的17項可持續發展目標，本集團在進行全面評估後採納9項與其營運及重大ESG議題相關者：



A summary of the Group's key ESG performance for the Reporting Period is as follows:

本集團於報告期內的關鍵ESG績效概要如下：

SDG 可持續發展目標	Key performance indicator 關鍵績效指標	ESG performance ESG績效 FY2025 2025財政年度	FY2024 2024財政年度
1 NO POVERTY 1 无贫穷	Amount invested in community development 投資於社區發展的金額	**Approximately RMB385,900** **約人民幣385,900元**	Approximately RMB46,900 約人民幣46,900元
1 NO POVERTY 1 无贫穷	Number of hours invested in community development 投資於社會發展的時數	**160 hours** **160小時**	185 hours 185小時
3 GOOD HEALTH AND WELL-BEING 3 良好健康与福祉	Number of diagnosed occupational diseases 確診職業病宗數	**–**	–
3 GOOD HEALTH AND WELL-BEING 3 良好健康与福祉	Number of fatalities in operations 因工亡故宗數	**–**	–
3 GOOD HEALTH AND WELL-BEING 3 良好健康与福祉	Number of man-days lost due to work injuries 因工傷損失工作日數	**20**	208
6 CLEAN WATER AND SANITATION 6 清洁饮水和卫生设施	Water consumption per production value of RMB10,000 每人民幣萬元生產值的淡水耗量	**34.33 tonnes** **34.33噸**	19.00 tonnes 19.00噸
8 DECENT WORK AND ECONOMIC GROWTH 8 体面工作和经济增长	Percentage of suppliers evaluated 經評估供應商百分比	**100%**	100%

SDG 可持續 發展目標	Key performance indicator 關鍵績效指標	ESG performance ESG績效 FY2025 2025財政年度	FY2024 2024財政年度
	Employee turnover rate 僱員流失率	**25.95%**	19.94%
	Average training hours per relevant employee 相關僱員人均培訓時數	**41.34**	20.33
	Waste rocks recycled per production value of RMB10,000 每人民幣萬元產值的重用廢石量	**0.40 tonnes** **0.40噸**	0.55 tonnes 0.55噸
	Tailing slurries handled per production value of RMB10,000 每人民幣萬元產值的尾礦泥漿處理量	**4.64 tonnes** **4.64噸**	5.99 tonnes 5.99噸
	Percentage of hazardous waste handled by qualified disposal enterprises 合資格處理企業處理的有害廢棄物百分比	**100%**	100%
	Wastewater discharged per production value of RMB10,000 每人民幣萬元產值的廢水排放量	**17.18 tonnes** **17.18噸**	10.40 tonnes 10.40噸

SDG 可持續 發展目標	Key performance indicator 關鍵績效指標	ESG performance ESG績效 **FY2025** **2025財政年度**	 FY2024 2024財政年度
	Energy consumption per production value of RMB10,000 每人民幣萬元產值的能源耗量	**0.68 kgce** **0.68千克標準煤**	0.96 kgce 0.96千克標準煤
	Air pollutants from road transportation: 道路運輸空氣污染物：		
	• sulphur oxides	**0.50 kg**	0.68 kg
	• 硫氧化物	**0.50千克**	0.68千克
	• nitrogen oxides	**727.08 kg**	1,390.48 kg
	• 氮氧化物	**727.08千克**	1,390.48千克
	• particulate matters	**85.47 kg**	165.46 kg
	• 顆粒物	**85.47千克**	165.46千克
	GHG emissions per production value of RMB10,000 每人民幣萬元產值的溫室氣體排放量	**0.0017 tCO_2e** **0.0017噸二氧化碳當量**	0.0022 tCO_2e 0.0022噸二氧化碳當量
	Number of incidents of non-compliance with any applicable environmental laws and regulations that resulted in significant fines or non-monetary sanctions 不遵守任何適用環境法律法規而導致重大罰款或非貨幣處罰的事件宗數	–	–
	Number of major breaches of conduct by employees and legal cases relating to corrupt practices 僱員觸犯重大違規行為及貪污訴訟案件宗數	–	–

GROUP PROFILE

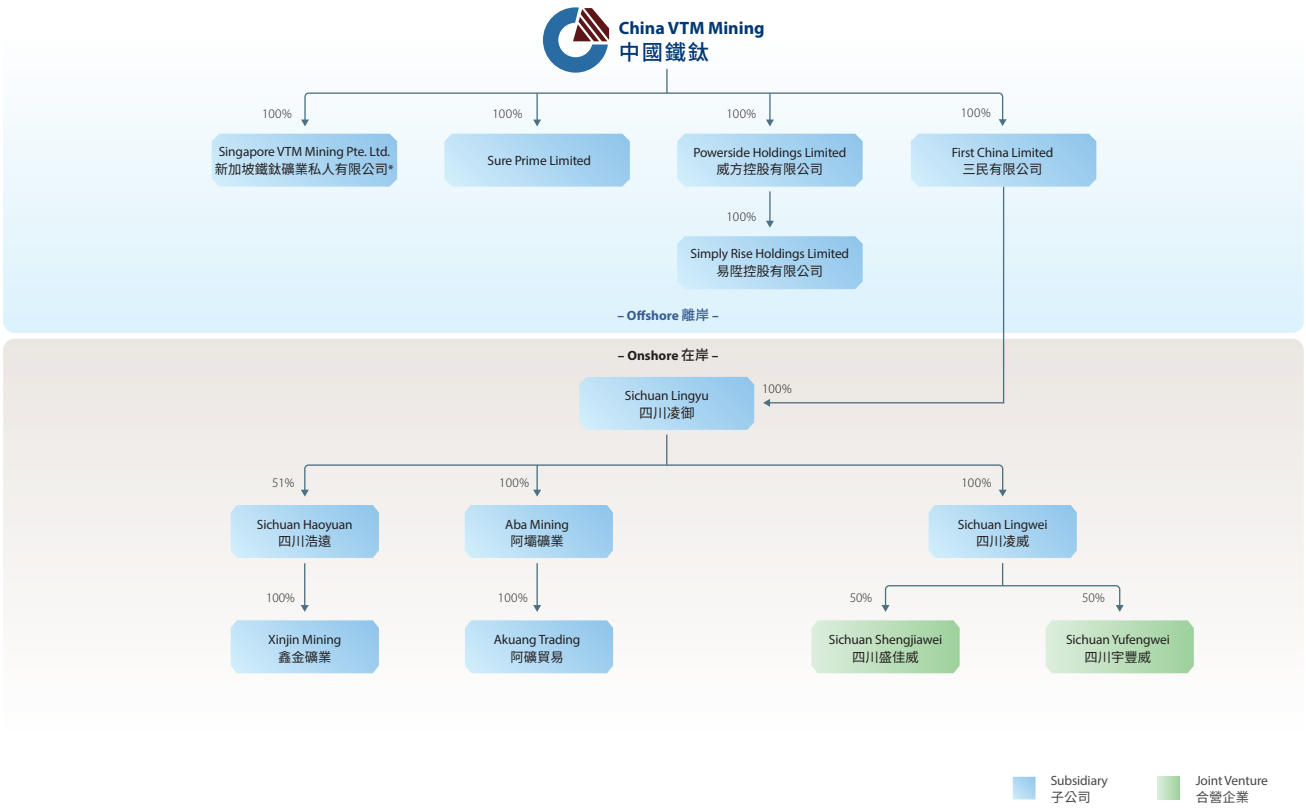
The Company has been listed on the main board of the Hong Kong Stock Exchange since 8 October 2009. The Group is principally engaged in mining and ore processing, sale of self-produced products, trading of steels, mining facilities management and management of strategic investments. As at 31 December 2025, the Group owned one ordinary iron ore mine (namely the Maoling-Yanglongshan Mine), one gypsum mine (namely the Shigou Gypsum Mine) and one processing plant (namely the Maoling Processing Plant). All mines and the processing plant are located in Sichuan Province, the PRC.

As at 31 December 2025, the Group structure is as follows:

集團簡介

本公司自2009年10月8日起於香港聯交所主板上市。本集團的主要業務為採礦及礦石洗選、銷售自產產品、買賣鋼鐵、礦業設施管理及策略性投資管理。於2025年12月31日，本集團擁有一個普通鐵礦（即毛嶺－羊龍山鐵礦）、一個石膏礦（即石溝石膏礦）及一座洗選廠（即毛嶺洗選廠）。全部礦場及洗選廠均位於中國四川省。

於2025年12月31日，本集團的架構如下：

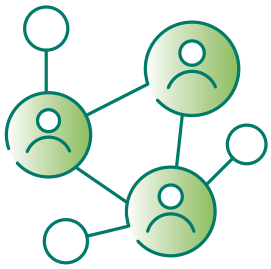


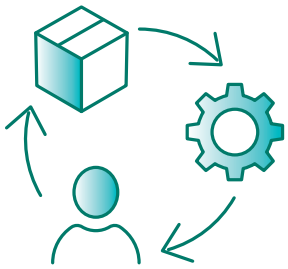
THE GROUP'S BUSINESS

An overview of the Group's business is as follows:

本集團的業務

本集團的業務概覽如下：







Suppliers 供應商

The Group procures from:
本集團採購自：

- Suppliers of services such as mining contractors and transportation contractors; and
  服務供應商，例如採礦分包商及運輸分包商；及
- Suppliers of raw materials.
  原材料供應商。

Operations 營運

The Group is principally engaged in the following activities:
本集團主要從事以下活動：

- Mining and ore processing;
  採礦及礦石洗選；
- Sale of self-produced products;
  銷售自產產品；
- Trading of steels;
  鋼鐵貿易；
- Facility management services; and
  設施管理服務；及
- Management of strategic investments.
  策略性投資管理。

Customers 客戶

The Group sells to:
本集團銷售予：

- Customers who use the Group's products and services directly in their manufacturing operations, such as steel producers; and
  直接於其生產業務使用本集團產品及服務的客戶，例如鋼鐵生產商；及
- Distributors who purchase the Group's products and resell them to end users.
  購買本集團產品並將產品轉售予終端用家的分銷商。

CORPORATE GOVERNANCE

The Group is committed to upholding corporate governance standards by implementing transparent procedures to safeguard and maximise shareholders' interests. To achieve this, the Board has established the ERM mechanism in accordance with the Committee of Sponsoring Organisations of the Treadway Commission's framework. The management is responsible for designing and implementing the Group's risk management and internal control systems under the Board's supervision. To ensure effective risk management and internal controls, the Group has adopted a "three lines of defence" model for risk management as follows:

企業管治

本集團致力維持企業管治標準，通過實行透明度高的程序以保障及提升股東的權益。為此，董事會已按照The Committee of Sponsoring Organisations of the Treadway Commission的框架制定企業風險管理機制。在董事會的監督下，管理層負責設計及實行本集團的風險管理及內部監控系統。為確保風險管理及內部監控行之有效，本集團已採納「三條防線」模型以管理風險：

Line of defence 防線	Responsibility 責任
First line 第一條	The business units (e.g., sales department and production department) are responsible for identifying and assessing business risks and developing risk mitigation measures. 業務單位 (例如銷售部門及生產部門) 負責識別及評估業務風險，並制定風險減緩措施。
Second line 第二條	The functional departments (e.g., compliance department and finance department) are responsible for assisting the business units in improving the risk management and monitoring the effectiveness of risk management. 職能部門 (例如合規部門及財務部門) 負責協助業務單位改善風險管理並監察風險管理的成效。
Third line 第三條	The internal audit function assists the Board and the audit committee to review the effectiveness of the Group's risk management and internal control systems. 內部核數功能協助董事會及審核委員會檢討本集團風險管理及內部監控系統的成效。

Management meetings are convened when necessary and chaired by senior management, with attendance from managers of subsidiaries and department heads. These meetings discuss and determine the Group's decisions on operations, investment projects, financial matters, and updates on risk management and internal controls. For more information on the Group's corporate governance, please refer to the Corporate Governance Report in the 2025 Annual Report.

如有需要，管理層會召開由高級管理層主持的會議，與會者包括子公司的經理及總部的部門主管。該等會議討論及決定本集團的營運決策、投資項目、財務事宜和有關風險管理及內部監控的最新資料。更多關於本集團企業管治的資料，請參閱2025年年報內的企業管治報告。

STAKEHOLDER ENGAGEMENT

The Group places great importance on engaging its stakeholders as a fundamental aspect of its sustainability development strategy. To facilitate effective communication, the Group has established both online and offline communication channels to convey its sustainable development strategy and performance. These channels enable stakeholders to provide timely feedback, allowing the Group to address concerns and integrate constructive suggestions into its sustainability efforts.

持份者參與

本集團極為重視持份者的參與，視其為可持續發展策略的基礎。為促成有效溝通，本集團已設立線上線下溝通渠道，以向持份者傳遞其可持續發展策略及績效。該等渠道讓持份者可及時提供反饋，令本集團得以處理彼等關注的事項，並將彼等具建設性的建議融入本集團的可持續發展行動之中。

In identifying its stakeholders, the Group considers individuals or organisations that interact with, influence, or are influenced by the Group, as well as those with a vested interest in its operations. Stakeholders include internal parties, such as employees, and external parties, including communities, customers, financial institutions, government agencies, shareholders and suppliers. The Group communicates with stakeholders through various channels to address a broad spectrum of relevant issues:

本集團從與其互動、對其有影響力、受其影響或其營運中的既得利益者之中識別持份者。持份者同時包括內部人士(例如僱員)及外部人士(包括社區、客戶、金融機構、政府機構、股東及供應商)。本集團透過不同渠道與持份者溝通,從而處理範圍廣泛的相關議題:

Communication with stakeholders
與持份者的溝通

Types of stakeholder 持份者類別	Needs and expectations 需求及預期	Responses 回應	Communication channels 溝通渠道
Communities 社區	• Contribution to community development • 為社區發展作出貢獻 • Enterprise engages in community activities and maintains good communication • 企業參與社區活動,保持良好溝通	• Improve local infrastructure • 改善當地基礎建設 • Maintain good communication with local residents • 與當地居民保持良好溝通	• Community services • 社區服務
Customers 客戶	• Sustainable, reliable and safe supply of products • 可靠及安全地持續供應產品 • Enterprise responds timely to queries and requests • 企業適時回應查詢及要求 • Improvement in product and service quality • 提升產品及服務質素	• Maintain a comprehensive safety supervision and response system • 設置全面的安全監督及回應制度 • Maintain an effective communication channel to identify customers' needs • 設置有效的溝通渠道以識別客戶需要	• Continuous communication through physical visits, emails, virtual meetings and other official channels • 以親身拜訪、電郵、虛擬會議及其他正式渠道持續溝通 • Entering into long-term cooperation agreements • 訂立長期合作協議
Employees 僱員	• Adequate health and safety protection • 足夠的健康及安全保障 • Decent working environment • 理想的工作環境 • Opportunities for career development • 事業發展機會 • Remuneration and benefits • 薪酬及福利	• Establish work safety and health policies in line with relevant laws and regulations • 制定符合相關法律及法規的工作安全及健康政策 • Enrich employees' daily lives • 使僱員日常生活更充實 • Provide a variety of employee benefits • 提供各種僱員福利 • Improve internal system for managing staff promotion and career • 改善內部員工晉升及事業管理制度	• Internal memorandums • 內部備忘 • Team building exercises • 團隊建設活動 • Staff counselling • 員工輔導

Communication with stakeholders 與持份者的溝通			
Types of stakeholder 持份者類別	**Needs and expectations 需求及預期**	**Responses 回應**	**Communication channels 溝通渠道**
Financial institutions 金融機構	• High credit rating and ability to pay debts • 高信貸評級，有能力清償債務 • Enterprise engages in stable and sustainable business development • 企業參與穩定可持續的業務發展	• Pay debts on time to maintain creditworthiness • 準時清償債務，以維持良好信譽 • Maintain regular and transparent reporting and communication to build trust • 保持定期及具透明度的匯報及溝通，以建立信任	• Continuous communication through in-person visits, email correspondence, virtual conferencing and other communication channels • 以親身拜訪、電郵通訊、虛擬會議及其他溝通渠道持續溝通
Government agencies 政府機構	• Enterprise promotes local and peripheral industry development • 企業推動地方及週邊地區的行業發展 • Enterprise operates in compliance with relevant laws and regulations • 企業以符合相關法律及法規的方式營運	• Provide job opportunities and contribute tax at the operating locations • 於營運所在地提供工作機會及繳納稅項 • Act on supervisory instructions from the government and improve compliance process • 跟從政府的監督指示行事，改進合規程序 • Ensure compliance with relevant laws and regulations regarding environment, safety and integrity • 確保符合有關環境、安全及誠信的相關法律及法規	• Active engagement in government meetings and maintaining consistent, formal interactions with government authorities • 積極參與政府會議，與政府部門保持持續且正式的互動

Communication with stakeholders 與持份者的溝通			
Types of stakeholder 持份者類別	**Needs and expectations 需求及預期**	**Responses 回應**	**Communication channels 溝通渠道**
Shareholders 股東	• Continuous and stable investment returns • 持續及穩定的投資回報 • Enterprise discloses information timely and accurately • 企業適時準確地披露資訊 • Enterprise operates in compliance with relevant laws and regulations • 企業以符合相關法律及法規的方式營運	• Focus on business portfolio diversity and operating cash flow • 專注於業務組合多元性及營運現金流 • Establish a sound system for disclosure of regular and ad-hoc information • 設立完善系統，披露定期及特別資訊 • Maintain adequate and effective internal control and risk management systems • 設置充分有效的內部監控及風險管理系統	• Annual and interim reports • 年報及中期報告 • General meeting(s) • 股東大會 • Corporate announcements • 公司公告 • Press releases • 新聞稿
Suppliers 供應商	• Fair, just and open procurement process • 公平、公正、公開的採購過程 • Enterprise fulfils its contractual obligations timely • 企業適時履行合約責任	• Ensure transparency in the procurement process with internal and external supervision • 確保採購過程具透明度，接受內部及外部監督 • Manage and control cash flow reasonably • 合理地管理及監控現金流	• Continuous communication through in-person visits, email correspondence, virtual conferencing and other communication channels • 以親身拜訪、電郵通訊、虛擬會議及其他溝通渠道持續溝通 • A whistleblowing channel for reporting corporate corruption • 公司貪污舉報渠道

ESG REPORTING PRINCIPLES

Materiality

The process of assessing materiality starts by identifying relevant ESG issues which are then prioritised based on their significance. This prioritisation helps in validating and finalising the material ESG issues to be disclosed in the report. The following diagram illustrates the process:

ESG匯報原則

重要性

我們評估重要性時，會先識別相關ESG議題，再按重要程度排列優先次序。排列優次有助驗證及落實將於報告內披露的重要ESG議題。下圖說明有關程序：



- ***Identification***

  The Group follows the *ESG Reporting Code* to identify and assess material ESG issues that are significant to the Group and its stakeholders. This is a crucial aspect of the Group's ESG practice, and the process involves the following steps:

- ***識別***

  本集團按照ESG報告守則識別及評估對本集團及持份者屬重要的重要ESG議題。此乃本集團ESG常規的重要方面，有關程序涉及以下步驟：

Screening process of ESG issues ESG議題篩選過程
Source of ESG issues **ESG議題來源**
• Recommendations from the ESG Working Group • ESG工作小組的建議 • Internal and external experts' analysis and suggestions • 內部及外部專家的分析及提議 • Multimedia information analysis • 多媒體資料分析 • Peer benchmarking • 同業基準化分析 • ESG related standards and guidelines • ESG相關準則及指引

Screening process of ESG issues ESG議題篩選過程
Screening criteria **篩選標準**
• Contributions to sustainable development • 對可持續發展的貢獻 • Stakeholders' general concerns • 持份者的一般關注事宜 • ESG related guidelines for materiality • ESG相關重要性指引 • Alignment with the Group's strategic development needs • 切合本集團策略性發展需要

During the Reporting Period, the Group utilised questionnaires to gather feedback from banks, customers, employees and suppliers on the Group's ESG issues.

本集團於報告期內以問卷方式收集銀行、客戶、僱員及供應商有關本集團ESG議題的反饋。

- ***Prioritisation***

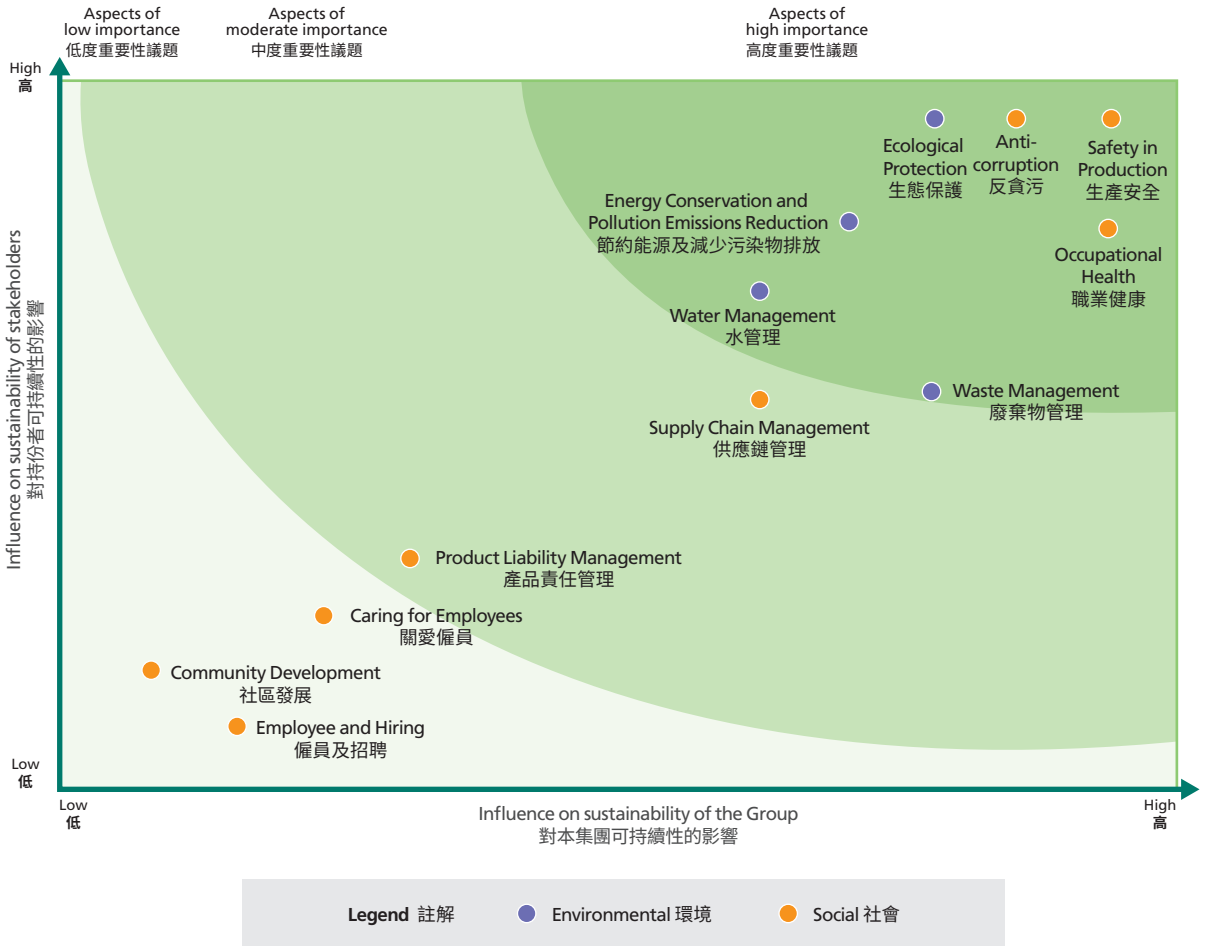
  In FY2025, the Group conducted a stakeholder engagement exercise through the Stakeholder Survey to understand the concerns and expectations of our key stakeholders, followed by a materiality assessment performed by the ESG Working Group to identify the material ESG issues. Based on the results of the Stakeholder Survey and materiality assessment, 12 material ESG issues were identified as material to the Group's business within the defined Reporting Scope.

- ***排列優次***

  於2025財政年度，本集團透過「持份者調查」進行持份者參與活動，以了解主要持份者的關注事項及期望；隨後由ESG工作小組進行重要性評估，以識別重要的ESG議題。按照持份者調查及重要性評估的結果，12個ESG議題根據已界定報告範圍被識別為對本集團的業務屬重要。

To determine the materiality of the identified ESG issues, internal and external stakeholders were invited to rate their significance in the Stakeholder Survey. A materiality matrix was then developed, taking into account stakeholder ratings, the Group's business nature and performance, industry developments, and the recommendations from the ESG Working Group. The FY2025 materiality matrix is presented below for further reference.

為釐定已識別ESG議題的重要性，本公司邀請內外部持份者於持份者調查中為議題的重要性評分。其後編製出重要性矩陣，當中考慮持份者的評分、本集團業務性質及表現、行業發展以及ESG工作小組的建議。2025財政年度的重要性矩陣於下文呈列，以供進一步參考。



- ***Validation***

  Senior management, together with the ESG Working Group and the ESG Executive Team, reviews and validates the prioritised list of ESG issues under the oversight of the Board to ensure that the information disclosed is complete, accurate and balanced. This ESG Report has been prepared in accordance with the disclosure requirements of the *ESG Reporting Code* and presents a comprehensive overview of the ESG issues that are of greatest relevance to the Group and its stakeholders.

  The results of the materiality assessment are incorporated into the Group's strategic planning and ESG management processes. These results guide the Group's sustainability priorities and reporting enhancements, supporting the continuous improvement of its sustainable development practices.

- ***驗證***

  在董事會監督下，高級管理層聯同ESG工作小組及ESG執行團隊審閱並驗證已排列優次的ESG議題清單，以確保所披露的資料完整、準確及持平。本ESG報告乃根據ESG報告守則的披露規定編製，呈列與本集團及其持份者最為相關的ESG議題的全面概覽。

  重要性評估的結果已納入本集團的策略規劃及ESG管理流程之中。該等結果指引本集團可持續發展優先事項及報告改進的方向，並支持其可持續發展實務持續改善。

Quantitative

The relevant quantitative key disclosure indicators for "Subject Area A. Environmental" categories and "Subject Area B. Social" categories in this ESG Report are collected and summarised by the ESG Executive Team during the Reporting Period for disclosure. For further details on quantitative data, statistical scope and methods adopted, please refer to the relevant sections of this ESG Report.

量化

本ESG報告「主要範疇A.環境」類別及「主要範疇B.社區」類別的相關量化關鍵披露指標於報告期內由ESG執行團隊收集匯總，以作披露。有關量化數據、統計範圍與所採納方法的進一步詳情，請參閱本ESG報告相關章節。

Consistency

The approach adopted for collecting and reporting the disclosure indicators in accordance with the *ESG Reporting Code*, as well as the related statistical methods applied, has remained consistent with those used in previous reports.

一致性

根據ESG報告守則採納的披露指標收集及報告方法及所應用的相關統計方法與過往報告所用者保持一致。

ENVIRONMENTAL

The Group is committed to supporting the government's efforts towards the national ecological civilisation construction and promoting green sustainable development. To ensure compliance with relevant laws and regulations, such as the *Environmental Protection Law of the PRC*, the Group has established internal policies such as the *Professional Management Measures for Safety and Environmental Protection** and the *Rules for Evaluating Safety and Environmental Protection**. These policies are designed to enhance water resource efficiency, reduce waste emissions, and promote resources and energy conservation. Additionally, the Group is actively involved in mining reclamation projects, ecological conservation and restoration efforts, and green development initiatives to reinforce its commitment to sustainable environmental stewardship.

環境

本集團致力支持政府對國家生態文明建設的努力，提倡綠色可持續發展。為確保遵守《中華人民共和國環境保護法》等相關法律法規，本集團已制訂《安全環保專業管理辦法》及《安全環保評估細則》等內部政策。該等政策有助改善水資源效益，減少廢棄物排放，並提倡節約資源及能源。此外，本集團積極參與礦區土地復墾項目，保護及復原生態環境，落實綠色發展措施，以加強其對可持續環境管理的承諾。

Ecological Protection

The construction of the Group's facilities has resulted in the removal of natural vegetation. In addition, the storage of tailing, waste rocks and other yards has also occupied part of the ecological field in which the mines and processing plant are located. In response, the Group has undertaken vegetation and reclamation projects covering its operational locations to alleviate environmental impacts. These actions align with the Group's obligation to comply with the *Water and Soil Conservation Law of the PRC* and *Regulations on the Implementation of the Water and Soil Conservation Law of the PRC*.

As part of its ecological conservation and restoration efforts, Aba Mining adheres to the *Mine Geological Environment Protection and Land Reclamation Plan**. The plan includes assessments of geological conditions and land resources within mining areas to identify areas requiring environmental restoration and land reclamation, with the objective of minimising water and soil pollution.

In addition, the Group continues to progressively restore surface vegetation and enhance ecological conditions within its mining areas.

During the Reporting Period, the Group transitioned to Phase 2 of the *Mine Geological Environment Protection and Land Reclamation Plan**, which emphasises soil maintenance and ongoing monitoring of the mine geological environment. As a result, no waste mine reclamation and vegetation restoration works were carried out during the Reporting Period (FY2024: 2,000 sqm and 6,000 sqm, respectively).

During the Reporting Period, the Group invested approximately RMB142,000 (FY2024: RMB239,000[1]) in rejuvenating the mining area. The decrease in investment was mainly attributable to key activities, including seedling procurement and soil testing technical services, having been substantially carried out in the prior year.

During the Reporting Period, there were zero incidents (FY2024: zero) of non-compliance with any applicable environmental laws and regulations that resulted in significant fines or non-monetary sanctions.

生態保護

興建本集團的設施會移除天然植被，同時礦場和洗選廠所在地的尾礦、廢石庫等堆場亦會佔用部分生態資源。就此，本集團已於其營運所在的覆蓋地種植植被及進行復原項目，減低對環境的影響。此等行動符合本集團遵守《中華人民共和國水土保持法》及《中華人民共和國水土保持法實施條例》的義務。

為了努力保護及復原生態，阿壩礦業恪守《礦山地質環境保護與土地復墾方案》。該方案包括評估開採範圍內的地質條件及土地資源，以識別需要進行環境復原及土地復墾的範圍，旨在盡量降低水土污染。

此外，本集團繼續逐步復原開採範圍內的地表植被，並改善生態狀況。

於報告期內，本集團已進入《礦山地質環境保護與土地復墾方案》的第二階段，着重於維護土壤及持續監測礦山地質環境。因此，於報告期內並無進行廢礦復墾及植被復原工作（2024財政年度：分別為2,000平方米及6,000平方米）。

於報告期內，本集團投資約人民幣142,000元（2024財政年度：人民幣239,000元[1]）於開採地區的復墾工作。投資減少主要源於種苗採購及土壤檢測技術服務等主要活動已於上一年度大致完成。

於報告期內，並無發生任何不遵守適用環保法律法規而導致重大罰款或非金錢制裁的事件（2024財政年度：零宗）。

[1] Figure was restated as a correction.

[1] 數字已改正重列。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Maintain zero incidents of non-compliance with any applicable environmental laws and regulations that resulted in significant fines or non-monetary sanctions • 維持零宗不遵守任何適用環保法律法規而導致重大罰款或非金錢制裁的事件	• No incidents of non-compliance with any applicable environmental laws and regulations that resulted in significant fines or non-monetary sanctions were recorded • 並無錄得不遵守任何適用環保法律法規而導致重大罰款或非金錢制裁的事件	• Maintain zero incidents of non-compliance with any applicable environmental laws and regulations that resulted in significant fines or non-monetary sanctions • 維持零宗不遵守任何適用環保法律法規而導致重大罰款或非金錢制裁的事件

Energy Conservation and Pollution Emissions Reduction

Resource Utilisation

To actively address climate change, reduce GHG emissions, and ensure compliance with applicable laws and regulations, such as the *Energy Conservation Law of the PRC*, the Group has implemented the *Management Measures for Power, Energy and Measurement**. This policy framework is designed to optimise energy efficiency through the replacement of high energy-consuming equipment, increased utilisation of clean energy, and the minimisation of energy waste.

The Group's electricity consumption is primarily attributable to the operation of machinery and equipment, such as loaders, and is sourced from hydropower, a form of clean energy. In addition, certain vehicles, machinery and equipment continue to operate on fossil fuels, including gasoline and diesel. The key energy consumption statistics for the Reporting Period are set out below:

節約能源及減少污染物排放

資源使用

為積極應對氣候變化，減少溫室氣體排放，並確保遵守《中華人民共和國節約能源法》等適用法律法規，本集團已實行《動力、能源、計量管理辦法》。該政策框架旨在通過取締高能耗設備、增加潔淨能源使用率及儘量減少能耗，從而優化能源效益。

本集團所耗電力主要用於機器及設備運作(例如裝載機)，源自水力發電(一種清潔能源)。此外，部分車輛、機械及設備繼續使用汽油及柴油等化石燃料運作。報告期內的關鍵能耗統計數字載列如下：

Energy consumption
能耗

		FY2025 2025財政年度	FY2024 2024財政年度
Gasoline (kL)	汽油(千升)	**13.96**[(1)]	7.13
Diesel (kL)	柴油(千升)	**18.17**[(2)]	35.62
Hydroelectricity (MWh)	水力發電(兆瓦時)	**8,055.00**[(3)]	6,560.00
Energy consumption per production value of RMB10,000 (kgce) [(4)(5)] 每人民幣萬元產值的能耗(千克標準煤)[(4)(5)]		**0.68**[(4)(5)]	0.96

Notes:

(1) The increase in gasoline consumption was mainly due to the increased deployment of gasoline-powered trucks. This formed part of the Group's efforts to reduce reliance on ageing diesel trucks with lower efficiency and to support logistics and transportation needs during the Mining Site Upgrade and Capacity Expansion.

(2) The decrease in diesel consumption was mainly due to reduced reliance on ageing diesel trucks with lower efficiency and the acquisition and deployment of electric loaders, which lowered the utilisation of diesel-powered equipment.

(3) The increase in purchased clean energy was mainly attributable to higher electricity consumption during the construction phase of the Mining Site Upgrade and Capacity Expansion, and the commissioning and operation of electric loaders.

(4) Energy consumption was calculated according to the conversion factors as guided in the *General Rules for Calculation of the Comprehensive Energy Consumption* (GB/T 2589-2020).

(5) As purchased clean energy is excluded from the calculation of energy consumption per RMB10,000 of production value (kgce), the decrease in energy consumption per RMB10,000 of production value was mainly attributable to reduced reliance on diesel-powered equipment following adoption of electric loaders.

附註：

(1) 汽油消耗量增加主要源於汽油動力卡車使用量增加。此乃本集團為減少依賴效率較低的老舊柴油卡車，並支援礦場升級擴產期間的物流及運輸需求所努力的一部分。

(2) 柴油消耗量減少主要源於減少依賴效率較低的老舊柴油卡車，以及購置並使用電動裝載機，因而降低柴油動力設備的使用率。

(3) 外購清潔能源增加主要源於處於礦場升級擴產工程的施工期，以及使用及操作電動裝載機，導致耗電量增加。

(4) 能耗乃按照《綜合能耗計算通則》(GB/T 2589-2020)的指引，根據換算係數計算得出。

(5) 由於計算每人民幣萬元產值的能耗(千克標準煤)不計入外購清潔能源，故每人民幣萬元產值的能耗減少主要源於採用電動裝載機後減少依賴柴油動力設備。

Emission Management

To support the objectives of energy conservation, emissions reduction, environmental protection, operational efficiency and sustainable development, the Group conducts regular monitoring of its emissions in compliance with relevant provisions of laws and regulations such as the *Environmental Protection Law of the PRC*. No environmental pollution incident was reported during the Reporting Period (FY2024: none).

- ***Air Pollution***

  The primary sources of air pollutants arising from the Group's operations are mining vehicles, machinery and equipment, and passenger vehicles. To mitigate emissions, the Group adheres to the *Law of the PRC on the Prevention and Control of Atmospheric Pollution*. An overview of air pollutants generated during the Reporting Period is set out in the table below.

排放物管理

為支持節能、減排、環保、營運效益及可持續發展的目標，本集團按照《中華人民共和國環境保護法》等法律法規的相關規定定期監察排放物。報告期內並無發生環境污染事故（2024財政年度：無）。

- ***空氣污染***

  空氣污染物的主要來源為本集團操作採礦車輛、機器及設備以及乘用車。為減少排放，本集團恪守《中華人民共和國大氣污染防治法》。下表載列報告期內產生的空氣污染物概覽。

Air pollutants[1] (kg)
空氣污染物[1]（千克）

Air Pollutant	**空氣污染物**	**FY2025 2025財政年度**	FY2024 2024財政年度
Sulphur oxides	硫氧化物	**0.50[2]**	0.68
Nitrogen oxides	氮氧化物	**727.08[2]**	1,390.48
Particulate matters	顆粒物	**85.47[2]**	165.46

Notes:

(1) Air pollutants arising from the combustion of gasoline and diesel were converted according to the *How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs* published by the Hong Kong Stock Exchange.

(2) The decrease in air pollutants was primarily due to the acquisition and deployment of electric loaders, which reduced reliance on diesel-powered equipment.

附註：

(1) 因燃燒汽油及柴油而產生空氣污染物乃按照香港聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》轉化。

(2) 空氣污染物減少主要源於購置及使用電動裝載機，減少依賴柴油動力設備。

- ***GHG Emissions and Climate-Related Transition Plan***

GHG Emissions

The primary sources of GHG emissions in the Group's operations are direct emissions from mining vehicles, machinery and equipment, and passenger cars. The Group does not operate any boilers or other coal-fired or gas-fired equipment that generate direct combustion emissions. The Group abides by the *Energy Conservation Law of the PRC* and the *13th Five-Year Work Plan for Greenhouse Gas Emission Control*.

The Group monitors and manages its Scope 1, Scope 2 and selected categories of Scope 3 GHG emissions. It continues to enhance its internal data collection systems and methodologies to progressively expand Scope 3 coverage, where relevant and practicable.

GHG emissions are measured in accordance with the key requirements of the *GHG Protocol: A Corporate Accounting and Reporting Standard* (2004). The Group applies the operational control approach to define the organisational boundary for emissions reporting. Under this approach, emissions from operations over which the Group has operational control are consolidated. The Group has assessed that all operations included in this ESG Report fall within its operational control boundary.

The Group has formulated a climate-related transition plan and will continue to refine and improve the plan over time, taking into account evolving business operations, regulatory developments and market conditions. At present, the Group's emissions-reduction target has not been independently validated, as it is still strengthening data quality, refining underlying assumptions, and aligning its transition pathways with emerging industry standards. Going forward, the Group will refine its climate-related transition plan and update its targets where sufficient data trends support stronger analysis. Subject to practicability and resource considerations, the Group may seek independent third-party validation in the future to enhance transparency and credibility.

- ***溫室氣體排放及氣候相關轉型計劃***

溫室氣體排放

本集團營運過程中的主要溫室氣體排放源為採礦車輛、機器及設備以及乘用車的直接排放。本集團並無運用產生直接燃燒排放物的鍋爐或其他燃煤或燃氣設備。本集團遵守《中華人民共和國節約能源法》及《「十三五」控制溫室氣體排放工作方案》。

本集團監察及管理其範圍1、範圍2及範圍3選定類別的溫室氣體排放。本集團持續提升內部數據收集系統及方法，在相關且切實可行的情況下，逐步擴大範圍3排放的涵蓋範圍。

溫室氣體排放量乃根據《溫室氣體核算體系：企業核算與報告標準》（2004年）的重點要求計量。本集團採用營運控制權法界定排放報告的組織範圍。根據此方法，本集團對其具營運控制權的營運所產生的排放量加以整合。本集團已評定本ESG報告涵蓋的所有營運均位於其營運控制權範圍內。

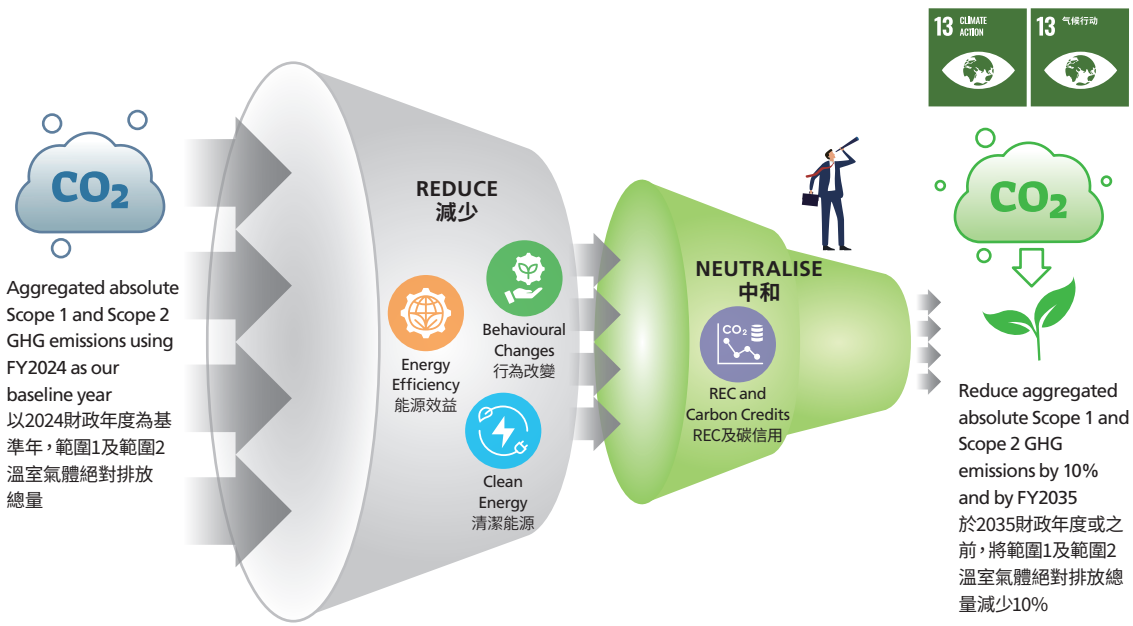
本集團已制定氣候相關轉型計劃，並將持續因應業務營運演變、法規發展及市場狀況，逐步完善及優化該計劃。目前，鑑於本集團仍在加強數據品質、完善基礎假設，並使其轉型路徑與新興行業標準保持一致，其減排目標尚未經獨立驗證。未來，本集團將完善其氣候相關轉型計劃，並於數據趨勢足以支持更深入分析時更新其目標。視乎可行性及資源考量，本集團未來可能會尋求獨立第三方驗證，以提升透明度及公信力。

Climate-Related Transition Plan

The Group's climate-related transition plan guides its decarbonisation journey. Under this strategy, the Group commits to reduce its aggregated absolute Scope 1 and Scope 2 GHG emissions by 10% by FY2035, using FY2024 as its baseline year. The Group's climate-related transition plan focuses on two (2) strategic levers of reduce and neutralise as follows:

氣候相關轉型計劃

本集團的氣候相關轉型計劃指引其脫碳進程。根據此策略，本集團承諾以2024財政年度為基準年，於2035財政年度或之前將範圍1及範圍2溫室氣體絕對排放總量減少10%。本集團的氣候相關轉型計劃聚焦於「減少」與「中和」兩大策略工具，詳情如下：



The Group's action plans categorised by strategic lever and focus area, are set out as follows:

本集團按策略工具及重點領域分類的行動計劃載列如下：

Lever 工具	Description 說明	Focus Area 重點領域	Action Plan 行動計劃
Reduce 減少	• Reduce absolute emissions across operations and progressively across the supply chain • 減少營運過程中的絕對排放量，並逐步將此措施擴大至供應鏈 • Transition to low-carbon or zero-carbon energy sources, where applicable • 轉向低碳或零碳能源（如適用）	Energy efficiency – Motor vehicles 能源效益－汽車	Gradually transition from internal combustion vehicles to new energy vehicles, subject to market conditions and infrastructure readiness. 根據市場狀況及基礎設施的準備情況，逐步從內燃機車輛過渡至新能源車。
		Energy efficiency – Machinery and equipment 能源效益－機器及設備	Maintain a structured maintenance programme to improve energy efficiency, enhance reliability and extend asset life. 實施有系統的維護計劃，以提升能源效益、增強可靠性並延長資產使用壽命。
		Energy efficiency – Lighting 能源效益－照明	Adopt high-efficiency lighting solutions where practicable. 在切實可行情況下採用高效益照明解決方案。
		Behavioural changes 行為改變	Monitor energy consumption regularly, address abnormal usage patterns, and promote energy-saving workplace practices (e.g. practising greener work ethics, switching off idle equipment, enabling power saving modes and optimising operating temperatures). 定期監察能耗，處理異常用電模式，並推廣節能工作場所實踐（例如實踐更環保的工作倫理、關閉閒置設備、啟用省電模式以及優化運作溫度）。
		Clean energy 清潔能源	Aba Mining maintained a 100% (FY2024: 100%) clean energy utilisation rate during the Reporting Period by purchasing electricity generated from a local hydropower plant. In aggregate, approximately 8,055.00 MWh (FY2024: 6,560.00 MWh) of clean energy was purchased, leading to a prevention of 6,629.28 tonnes (FY2024: 5,385.76 tonnes) of CO_2e emissions. 於報告期內，阿壩礦業透過外購地方水力發電站產生的電力，實現100%（2024財政年度：100%）清潔能源使用率。本集團合共購買約8,055.00兆瓦時（2024財政年度：6,560.00兆瓦時）清潔能源，因而防止6,629.28噸（2024財政年度：5,385.76噸）二氧化碳當量排放。
Neutralise 中和	Neutralise unavoidable residual emissions 中和不可避免的剩餘排放量	• REC • REC • Carbon credits • 碳信用	Explore the future use of RECs and carbon credits to offset residual emissions, subject to market development and feasibility. 探討未來運用REC及碳信用抵銷剩餘排放量的可能性，惟須視市場發展及可行性而定。

Scope 1 GHG Emissions [(1)] (tCO_2e)
範圍1溫室氣體排放量[(1)]（噸二氧化碳當量）

		FY2025 2025財政年度	FY2024 2024財政年度
Direct GHG emissions (Scope 1) 直接溫室氣體排放（範圍1）	Gasoline and diesel 汽油及柴油	**94.48[(2)]**	120.20
GHG emissions per production value of RMB10,000 每人民幣萬元產值的溫室氣體排放量		**0.0017[(2)]**	0.0022

Notes:

(1) The GHG emissions are calculated based on the *Implementation Guidance for Climate Disclosures* under *HKEX ESG reporting framework* published by the Hong Kong Stock Exchange.

(2) The decrease in GHG emissions per production value of RMB10,000 was mainly due to the acquisition and deployment of electric loaders, which reduced reliance on diesel-powered equipment.

附註：

(1) 溫室氣體排放量乃按香港聯交所發佈的《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》計算。

(2) 每人民幣萬元產值的溫室氣體排放量減少主要源於購置及使用電動裝載機，減少依賴柴油動力設備。

Scope 3 GHG Emissions [(1)] (tCO_2e)
範圍3溫室氣體排放量[(1)]（噸二氧化碳當量）

During the Reporting Period, the Group commenced tracking selected categories of Scope 3 GHG emissions arising from its operations, as set out below:
於報告期內，本集團開始追蹤其營運所產生的範圍3選定類別溫室氣體排放，載列如下：

		FY2025[(2)] 2025財政年度[(2)]
Category 6: Business travel 第6類：商務差旅	Air travel 航空差旅	**1.16**
Category 7: Employee commuting 第7類：僱員通勤	Transportation of employees between their homes and their worksites 僱員往返家居與工作場所的交通	**157**

Notes:

(1) Scope 3 GHG emissions were calculated using a mix of GHG emission factors published by the UK DESNZ, together with calculation tools developed under the *GHG Protocol*.

(2) The Group has applied the transition relief under IFRS S2, and has therefore not disclosed comparative information for Scope 3 emissions, as FY2025 represents the first year of reporting these emissions.

附註：

(1) 範圍3溫室氣體排放量乃透過結合英國能源安全和淨零排放部發佈的溫室氣體排放係數以及根據《溫室氣體議定書》開發的計算工具計算得出。

(2) 由於2025財政年度為本集團首次報告此等排放的年度，因此，本集團已應用國際財務報告準則S2號的過渡寬免，並無披露範圍3排放量的比較資料。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 and FY2035 2026財政年度及2035財政年度目標
• Maintain or reduce energy consumption per production value of RMB10,000 • 維持或減少每人民幣萬元產值的能耗 • Maintain or reduce vehicles-related air pollutant emissions • 維持或減少車輛排放的空氣污染物 • Maintain or reduce GHG emissions per production value of RMB10,000 • 維持或減少每人民幣萬元產值的溫室氣體排放量	• Energy consumption per production value of RMB10,000, vehicle-related air pollutants emissions, and GHG emissions per production value of RMB10,000 decreased primarily due to reduced reliance on diesel-powered equipment following the deployment of electric loaders • 每人民幣萬元產值的能耗、車輛排放的空氣污染物及每人民幣萬元產值的溫室氣體排放量減少，主要源於採用電動裝載機後減少依賴柴油動力設備。	FY2026 2026財政年度 • Maintain or reduce energy consumption per production value of RMB10,000 • 維持或減少每人民幣萬元產值的能耗 • Maintain or reduce vehicles-related air pollutant emissions • 維持或減少車輛排放的空氣污染物 • Maintain or reduce amount of the GHG emissions per production value of RMB10,000 • 維持或減少每人民幣萬元產值的溫室氣體排放量 FY2035 2035財政年度 • Reduce the Group's aggregated absolute Scope 1 and Scope 2 GHG emissions by 10% by FY2035, using FY2024 as the baseline year • 以2024財政年度為基準年，於2035財政年度或之前將本集團的範圍1及範圍2溫室氣體絕對排放總量減少10%

Water Management

The Group places significant emphasis on responsible water resource management, given the substantial water demand associated with ore processing activities. In compliance with applicable local regulations and the *Water Law of the PRC*, the Group is compliant with water drawing permits and has invested significant effort to enhance water-use efficiency.

Due to the mountainous location of the Group's mines and processing plant, the majority of water utilised in operations is sourced from mountain streams and Associated Water, rather than municipal water supply systems or local rivers and lakes.

To reduce overall water consumption, the Group has implemented stringent management measures, such as conducting regular inspections to prevent water loss from leakages. Furthermore, reservoirs have been constructed to collect discharged water from tailings pond, which is subsequently recycled and reused in the processing plant.

水管理

本集團需要大量用水進行礦石洗選，因而極其重視負責任的水資源管理。為遵行適用地方法規及《中華人民共和國水法》，本集團符合取水許可，大力投資提高用水效益。

本集團的礦場及洗選廠均位於山區，營運用水大部分來自山中溪流及伴生水，而並非從公共供水系統或當地河流及湖泊取水。

為減少整體耗水量，本集團實行嚴格管理措施，例如定期查驗以防止因滲漏而導致的水流失。此外，本集團建有沉澱池儲存尾礦池排出的廢水，其後可再將其回流至洗選廠重用。

Water Consumption (tonnes)
耗水量(噸)

		FY2025 **2025財政年度**	FY2024[1] 2024財政年度[1]
Stream	溪流	**44,390**	44,058
Associated Water	伴生水	**1,870,570[2]**	986,703
Total	總計	**1,914,960**	1,030,761
Water consumption per production value of RMB10,000	每人民幣萬元產值的耗水量	**34.33[2]**	19.00

Notes:

(1) FY2024 figures were restated as a correction.

(2) Increased mainly due to the Mining Site Upgrade and Capacity Expansion which involved the development of underground tunnels and extraction tunnels. These activities resulted in higher underground water inflow and the corresponding increase in water discharge.

附註：

(1) 2024財政年度數字已改正重列。

(2) 增加主要源於礦場升級擴產，當中涉及開發地下坑道及開採坑道。該等活動導致地下水流入增加及水排放相應增加。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Maintain or reduce water consumption per production value of RMB10,000 • 維持或減少每人民幣萬元產值的耗水量	• Water consumption per production value of RMB10,000 increased mainly due to the Mining Site Upgrade and Capacity Expansion, which involves the development of underground and extraction tunnels. These activities resulted in higher underground water inflow and the corresponding increase in water discharge • 每人民幣萬元產值的耗水量增加，主要源於礦場升級擴產，當中涉及開發地下坑道及開採坑道。該等活動導致地下水流入增加及水排放相應增加。	• Maintain or reduce water consumption per production value of RMB10,000 • 維持或減少每人民幣萬元產值的耗水量

Waste Management

The Group is committed to effective waste management to minimise the adverse effects of waste generated by its operations on the environment. The Group conducts its waste disposal in accordance with the relevant provisions of applicable laws and regulations such as the *Environmental Protection Law of the PRC*.

- ***Solid Waste***

  The Group generates solid waste in the form of waste rocks and tailings, including tailing slurries, during its operations. The Group developed the *Aba Mining Solid Waste Management Policy** to manage waste generated from the Group's operations. As part of its environmental responsibility commitment, the Group implemented the following procedures for managing such waste:

  - waste rocks generated from mining operations are primarily recycled for producing tailing slurries and the backfilling of mined-out areas, contributing to land restoration and ground stabilisation; and
  - tailing facilities are operated to reprocess tailing slurries, which can then be supplied to cement producers, promoting resource recycling and sustainable waste management.

廢棄物管理

本集團堅持有效管理廢棄物，盡量減輕營運所產生廢棄物對環境的不良影響，按照《中華人民共和國環境保護法》等適用法律法規的相關規定處置廢棄物。

- ***固體廢棄物***

  本集團於營運過程中產生的固體廢棄物為廢石及尾礦，包括尾礦泥漿。本集團已制訂《阿壩礦業工業固廢管理制度》，以管理本集團營運過程中產生的廢棄物。作為對環境責任的承擔的一部分，本集團已推行以下程序管理有關廢棄物：

  - 採礦業務產生的廢石主要重用作尾礦泥漿生產及重新填充經開採的範圍，有助土地復原及地面穩定性；及
  - 營運尾礦設施以再處理尾礦泥漿，繼而可供應予水泥生產商，推廣資源循環再用及可持續廢棄物管理。

Solid Waste (tonnes)
固體廢棄物(噸)

		FY2025 **2025財政年度**	FY2024 2024財政年度
Waste Rocks	**廢石**		
Recycle	循環利用	**–**[1]	30,000
Outsourcing	外判	**22,300**[1]	–
Waste rocks handled/recycled per production value of RMB10,000	每人民幣萬元產值的廢石處理／循環利用量	**0.40**[2]	0.55
Tailing Slurries	**尾礦泥漿**		
Sale	銷售	**225,000**	235,000
Stack	積存	**33,700**	90,000
Tailing slurries handled per production value of RMB10,000	每人民幣萬元產值的尾礦泥漿處理量	**4.64**[2]	5.99

Notes:

(1) The handling and disposal of waste rock were outsourced during the Reporting Period due to economic and operational considerations.

(2) The decrease in waste rock and tailing slurries handled per RMB10,000 of production value was mainly due to natural variations in ore reserves, which affected waste rock generation and the corresponding volume of tailing produced.

附註：

(1) 於報告期內，出於經濟及營運考慮，廢石處理及處置已外判。

(2) 每人民幣萬元產值的廢石及尾礦泥漿處理量減少，主要源於大自然中的礦石儲量差異，影響廢石產生及相應的尾礦產量。

- ***Hazardous Waste***

  The hazardous waste of the Group mainly comprises used lubricating oils generated from maintenance of machinery and equipment, as well as waste liquid generated from the tail water online monitoring system and laboratory testing activities. The Group developed the *Hazardous Waste Management Policy** and *Online Monitoring System Waste Liquid Management Policy** in accordance with relevant national standards, including the *Standards for Pollution Control on Hazardous Waste Storage* (GB 18597-2023) and the *Management Measures for the Transfer of Hazardous Waste**.

  During the Reporting Period, the Group generated 0.24 tonnes (FY2024: 0.02 tonnes) of used lubricating oils and 0.85 tonnes (FY2024: 0.54 tonnes) of waste liquid. The increase in the volume of used lubricating oils was attributable to major maintenance works, overhauls, and capacity expansion upgrades undertaken on machinery and equipment during the temporary suspension at the Maoling–Yanglongshan Mine related to the Mining Site Upgrade and Capacity Expansion. The increase in waste liquid volume was mainly due to the lower volume recorded in the previous year, which resulted from the temporary suspension at the Maoling–Yanglongshan Mine in FY2024. During the Reporting Period, 100% (FY2024: 100%) of the hazardous waste produced was handled by qualified disposal enterprises engaged by the Group.

- ***有害廢棄物***

  本集團的有害廢棄物主要為維護機器及設備產生的舊潤滑油和尾水線上監測系統及實驗測試活動產生的廢液。本集團已按照相關國家標準，包括《危險廢物貯存污染控制標準》(GB 18597-2023)及《危險廢物轉移管理辦法》，制定《危險廢物管理制度》及《線上監測系統廢液管理制度》。

  於報告期內，本集團產生0.24噸（2024財政年度：0.02噸）舊潤滑油和0.85噸（2024財政年度：0.54噸）廢液。舊潤滑油用量增加是由於毛嶺－羊龍山鐵礦就礦場升級擴產暫停作業期間進行大型維護、大修以及機器及設備擴產升級所致。廢液量增加主要是由於毛嶺－羊龍山鐵礦於2024財政年度暫停作業導致去年錄得的廢液量較低所致。於報告期內，本集團已委聘合資格處理企業處理全部（2024財政年度：全部）所產生的有害廢棄物。

- ***Wastewater***

  Wastewater generated from the mines include beneficiation wastewater, tailings wastewater, concentrate filtration wastewater, tunnel gushing water, equipment cooling water and domestic sewage. The main pollutants in the wastewater are chemical oxygen demand and ammonia nitrogen. The Group complies with the *Law of the PRC on the Prevention and Control of Water Pollution* and actively cooperates with the local environmental supervision department in the PRC on monitoring and minimising such pollutants. The Group continuously monitors wastewater drainage compliance and publishes quarterly results on bulletin boards located in the mining area. There were no incidents of excessive discharge or water pollution during the Reporting Period (FY2024: none).

- ***廢水***

  礦場產生的廢水包括選礦廢水、尾礦廢水、精礦過濾廢水、礦洞湧水、設備冷卻水及家居污水。廢水的主要污染物為化學需氧量及氨氮。本集團遵守《中華人民共和國水污染防治法》，與中國地方環境監察部門通力合作監察並盡量減少有關污染物。本集團持續監察廢水排放的遵例情況，每季於開採區域的佈告版公告結果。於報告期內，並無發生過度排放或水污染事故（2024財政年度：無）。

Wastewater and water pollutants (tonnes)
廢水及水污染物（噸）

		FY2025 2025財政年度	FY2024 2024財政年度
Wastewater	廢水	**958,625[1]**	564,166[2]
Wastewater discharged per production value of RMB10,000	每人民幣萬元產值的廢水排放量	**17.18[1]**	10.40[2]
Chemical oxygen demand	化學需氧量	**1.15[1]**	0.90
Ammonia nitrogen	氨氮	**0.05[1]**	0.04

Notes:

(1) The increase in wastewater discharged per RMB10,000 of production value was mainly attributable to higher underground water inflow and increased surface runoff arising from the Mining Site Upgrade and Capacity Expansion, which also introduced additional contaminants into the inflow water, thereby resulting in a corresponding increase in wastewater generation.

(2) Figures were restated as a correction.

附註：

(1) 每人民幣萬元產值的廢水排放量增加主要源於礦場升級擴產造成的地下水流入及地表逕流增加，同時造成更多污染物流入水中，因而導致廢水量相應增加。

(2) 數字已改正重列。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Optimise solid waste generated from operations • 妥善處理營運所產生的固體廢棄物	• The volume of waste rocks and tailing slurries generated decreased mainly due to natural variations in ore reserves, which affected waste rock generation and the corresponding volume of tailing produced • 廢石及尾礦泥漿產量減少，主要源於大自然中的礦石儲量差異，影響廢石產生及相應的尾礦產量	• Optimise solid waste generated from operations • 妥善處理營運所產生的固體廢棄物
• Ensure that 100% of hazardous waste is handled by qualified disposal enterprises • 確保合資格處理企業處理全部有害廢棄物	• 100% of hazardous waste was handled by qualified disposal enterprises • 有害廢棄物全部由合資格處理企業處理	• Ensure that 100% of hazardous waste is handled by qualified disposal enterprises • 確保合資格處理企業處理全部有害廢棄物
• Ensure zero incident of excessive discharge and water pollution • 確保無發生過度排放及水污染事故	• No incidents of excessive discharge and water pollution were recorded • 無發生過度排放事故，亦無錄得水污染事故	• Ensure zero incident of excessive discharge and water pollution • 確保無發生過度排放及水污染事故

EMPLOYMENT AND LABOUR PRACTICES

The Group recognises that the quality of its employees is a key factor in its competitiveness, along with market position and technology capabilities. As a people-oriented organisation, the Group manages its human resources with a sustainable strategy to achieve growth for both its employees and the Group.

Safety in Production

The Group prioritises safety management and employee protection as a mining and processing company. The Occupational Health ESG issue in this ESG Report outlines the policies and practices that the Group strictly adheres to, in order to maintain a safe working environment for its employees. A dedicated safety committee has been established to review and oversee workplace safety policies, procedures and performance.

During the Reporting Period, the Group effectively conducted 45 (FY2024: 59) safety inspections and addressed 331 (FY2024: 284) potential risks under the *Emergency Rescue Plan**. The Group provided safety and environmental protection training sessions to its employees to prevent accidents and ensure safety during production. On average, employees received 60 (FY2024: 40) safety training hours per employee. The increase in safety training hours per employee was mainly due to the Group's strategic use of operational downtime during the temporary suspension under the Mining Site Upgrade and Capacity Expansion to reinforce employee safety awareness and competencies.

The Group recorded zero fatalities (FY2024: zero) and 20 man-days lost (FY2024: 208). The decrease in man-days lost was mainly due to no new workplace injuries since FY2022 and fewer days required for follow-up treatment for an employee's previous injury. The Group invested approximately RMB3.35 million (FY2024: RMB3.54 million) in safe production measures, mainly for improving and maintaining safety infrastructure such as safety protection and emergency rescue equipment, assessment of major hazards and hidden dangers, systems targeting ventilation, dust control, fire prevention and ground pressure monitoring. The *Production Safety Law of the PRC* requires companies to allocate adequate funds to ensure production safety. The level of safety investment needed in mining operations is proportional to the scale of production.

僱傭及勞工常規

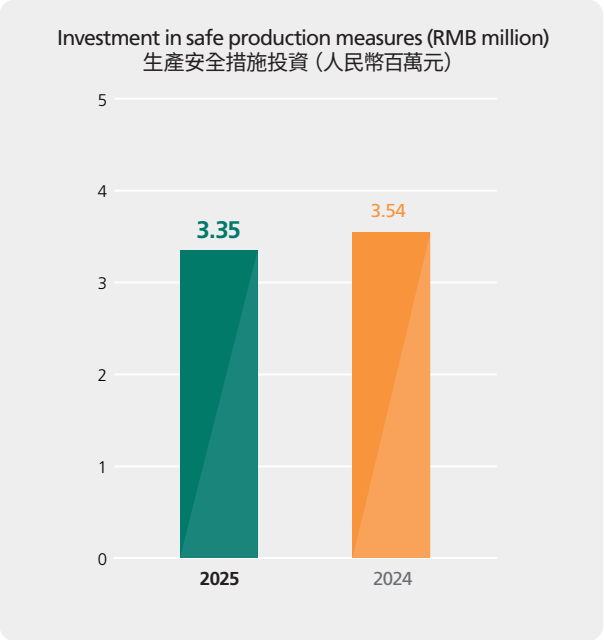
本集團認為，除市場地位及技術能力外，僱員質素亦為其競爭力的要素。秉承以人為本的原則，本集團以可持續發展的策略管理人力資源，務求推動僱員與本集團的成長。

生產安全

作為一間採礦選礦公司，本集團高度重視安全管理，保障僱員。本ESG報告內職業健康ESG議題載述的相關政策及常規，本集團已嚴格遵守，從而讓僱員享有安全的工作環境。本集團已成立專責安全委員會以檢討及監督工作場所安全政策、程序及績效。

於報告期內，根據《應急救援預案》，本集團已有效進行45次（2024財政年度：59次）安全檢測，糾正331項（2024財政年度：284項）潛在風險。本集團為僱員提供安全及環境保護培訓課程，防止意外並確保生產安全。平均而言，僱員人均安全培訓時數為60小時（2024財政年度：40小時）。每名僱員安全培訓時數增加，主要源於在礦場升級擴產期間暫停作業，本集團策略性地運用營運空檔，強化僱員的安全意識及能力。

本集團錄得零宗（2024財政年度：零宗）死亡個案，而僱員因工傷損失工作日數為20個工作日（2024財政年度：208個工作日）。僱員因工傷損失工作日數減少，主要源於自2022財政年度以來並無新增工傷個案，而一名僱員之前受傷需要跟進治療的日數亦告減少。本集團投資約人民幣3.35百萬元（2024財政年度：人民幣3.54百萬元）於安全生產措施，主要包括改善及維護安全基礎設施（如安全保護及緊急救援設備）、評估主要危害及隱患、針對通風、防塵、防火及地面壓力監測的系統。《中華人民共和國安全生產法》規定企業必須撥出足夠的資金，以確保生產安全。開採作業所需的安全投資水平與生產規模成正比。



Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Ensure zero fatalities in operations • 確保並無營運死亡個案 • Maintain or improve man-days lost due to work injuries • 維持或改善因工傷損失工作日數	• No fatalities in operations for our employees • 並無僱員營運死亡個案 • Man-days lost due to work injuries decreased mainly due to no new workplace injuries since FY2022 and fewer days required for follow-up treatment for an employee's previous injury • 因工傷損失工作日數減少，主要源於自2022財政年度以來並無新增工傷個案，而一名僱員之前受傷需要跟進治療的日數亦告減少	• Ensure zero fatalities in operations • 確保並無營運死亡個案 • Maintain or improve man-days lost due to work injuries • 維持或改善因工傷損失工作日數

Occupational Health

Given the nature of the industry, the Group's employees may be exposed to occupational diseases caused by excessive noise and dust absorption during production. To maintain a safe working environment, the Group strictly follows the rules in the *Production Safety Law of the PRC*. In addition, the Group enhances safety management by complying with the requirements stated in the *Occupational Health and Safety Management Systems – Requirements with Guidance for Use* (GB/T 45001-2020) and developing the *Manual for Safety Supervision**. In 2024, the State Council's Work Safety Commission issued a three-year action plan, covering the FY2024 to FY2026, for the continuous improvement of workplace safety, particularly in high-risk industries like mining. Aba Mining implemented necessary measures related to the three-year action plan, such as strengthening safety training programmes, enhancing hazard identification and risk control, and upgrading safety equipment and infrastructure.

The Group has put in place several safety management related policies and practices, including (i) *Aba Mining Safe Production Management Measures**, (ii) *Aba Mining Environmental Protection Management Measures**, (iii) *Aba Mining Maoling Iron Mine Safety Standardisation Safety Production Responsibility System**, (iv) *Aba Mining Maoling Iron Mine Safety Standardisation Labour Protection Articles Management System** and (v) *Aba Mining Waste Gas Prevention and Control**. The Group will continue to update and enhance the said safety management policies and practices. It will also ensure compliance with the *Anti "Three Violations" Policy**, which serves to prevent or minimise the occurrence of illegal operations, unauthorised command, violation of labour discipline during production and operational activities.

During the Reporting Period, the Group carried out occupational disease inspections for 291 employees (FY2024: 314 employees) and no occupational diseases were diagnosed (FY2024: none).

職業健康

鑑於行業性質，本集團的僱員可能因生產過程中的嚴重噪聲及吸入粉塵而面對職業病風險。為維持安全的工作環境，本集團嚴格遵守《中華人民共和國安全生產法》的規則。此外，本集團遵守《職業健康安全管理體系要求及使用指南》(GB/T 45001-2020)所載規定，制訂《安全監察制度》，提升安全管理。於2024年，國務院安全生產委員會發佈《安全生產治本攻堅三年行動方案（2024-2026年）》，以持續改善工作場所安全（特別是採礦行業等高風險產業）。阿壩礦業已實施與三年行動方案相關的必要措施，例如加強安全培訓計劃、加強危害識別及風險控制，以及升級安全設備及基礎設施。

本集團已建立多項安全管理相關政策及常規，包括(i)《阿壩礦業安全生產管理辦法》、(ii)《阿壩礦業環境保護管理辦法》、(iii)《阿壩礦業毛嶺鐵礦安全標準化安全生產責任制度》、(iv)《阿壩礦業毛嶺鐵礦安全標準化勞動防護用品管理制度》及(v)《阿壩礦業有限公司廢氣防治管理制度》。本集團將繼續更新並提升上述安全管理政策及常規。本集團亦將確保遵守《反「三違」管理制度》，以預防或遏止於生產及營運過程中的不法經營、未經授權指令及違反勞動紀律情況。

於報告期內，本集團合共為291名（2024財政年度：314名）僱員進行職業病檢查，並無（2024財政年度：無）確診任何職業病。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Ensure zero diagnosed occupational disease • 確保並無職業病確診	• No diagnosed occupational diseases • 並無職業病確診	• Ensure zero diagnosed occupational disease • 確保並無職業病確診

Caring for Employees

The Group complies with the *Labour Law of the PRC* and *Regulations for Employees' Paid Annual Leaves*. To foster a fair and positive working environment, the Group has established the *Administrative Measures on Compensation and Benefit** which provides employees with remuneration and benefits that are aligned with performance under the Group's internal remuneration framework. To safeguard employees' rights to leave entitlement, the Group has also issued the *Administrative Measures on Employee Leave**. The Group provides a remuneration package to employees that includes social insurance, pension insurance, and maternity leave, in accordance with applicable laws and regulations. During the Reporting Period, the Group provided 100% (FY2024: 100%) of its employees with full social insurance coverage in the PRC.

The Group values the views of its employees and regular meetings are organised with employees' representatives to collect feedback and suggestions from employees.

To promote employee engagement and well-being, the Group organises various recreational and cultural activities. During the Reporting Period, such activities held include art performances, team building workshops and celebrations during festivals, including Spring Festival, International Women's Day, and May Day holiday events. The Group promotes staff wellness and healthy lifestyle through organising ongoing recreational and team building activities such as hiking and jogging sessions. In addition, the Group offers discounted meals and accommodation to support the welfare of employees working in mining areas.

關愛僱員

本集團遵守《中華人民共和國勞動法》及《職工帶薪年休假條例》。為營造公平的正面工作環境，本集團已制定《薪酬管理辦法》，根據本集團內部薪酬框架為僱員提供切合其表現的薪酬及福利。為維護僱員的休假權利，本集團亦已頒佈《員工休假管理辦法》。本集團根據適用法律法規向僱員提供包含社會保險、退休金保險及產假的薪酬待遇。於報告期內，本集團已經為在中國的100%（2024財政年度：100%）僱員提供全面的社會保險保障。

本集團重視僱員意見，定期組織僱員代表大會，收集僱員反饋及建議。

為促進僱員參與及健康，本集團為僱員舉辦各種文娛活動。報告期內舉行的活動涵蓋藝術表演、團隊建設工作坊及節慶活動，包括春節、國際婦女日及五一勞動節活動等。本集團透過持續組織遠足及緩步跑等休閒及團隊建設活動，讓員工享受身心靈健康的生活方式。此外，為支持於礦區工作的僱員福利，本集團按優惠價提供餐飲及住宿。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Ensure all employees receive adequate social insurance coverage in the PRC • 確保中國全體僱員得到足夠的社會保險保障	• 100% of employees are provided with adequate social insurance coverage in the PRC • 中國全體僱員已得到足夠的社會保險保障	• Ensure all employees receive adequate social insurance coverage in the PRC • 確保中國全體僱員得到足夠的社會保險保障

Employee and Hiring

Employee Recruitment

The Group operates in compliance with the *Labour Law of the PRC*, the *Labour Contract Law of the PRC* and other national laws and regulations. The requirements include signing an employment contract with all employees and making timely and adequate social insurance contributions. To safeguard the rights and interests of employees, the Group has put in place the *Human Resources Management Measures** and the *Working Time Management Measures** to promote fair employment practices and prohibits discrimination based on gender, race, religion, and age.

The Group strictly prohibits any form of child labour or forced labour and will take immediate action to ensure that minor workers are returned to their lawful guardians. There were no (FY2024: no) reported violations related to underage labour and forced labour during the Reporting Period.

As at 31 December 2025, the Group has a total headcount of 316 (FY2024: 356) full-time employees with labour contracts. All of the Group's employees are based in the PRC and the employee turnover for the Reporting Period is 25.95% (FY2024: 19.94%). The decrease in headcount and increase in turnover rate were attributable to operational optimisation within certain business units.

The distribution of turnover rate by age group and gender is as follows:

僱員及招聘

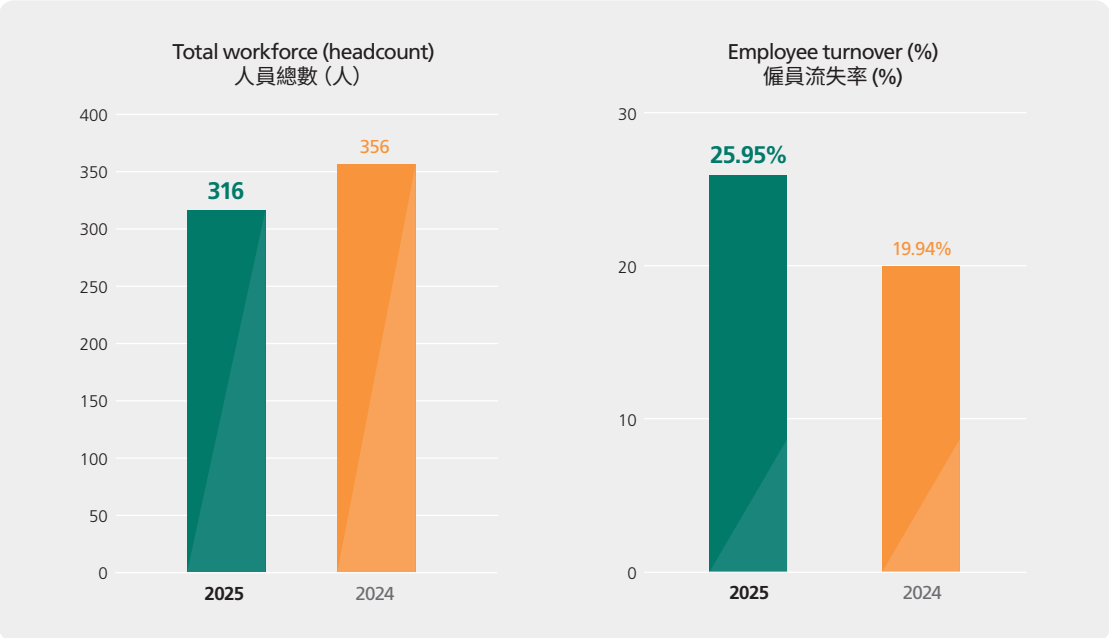
僱員招聘

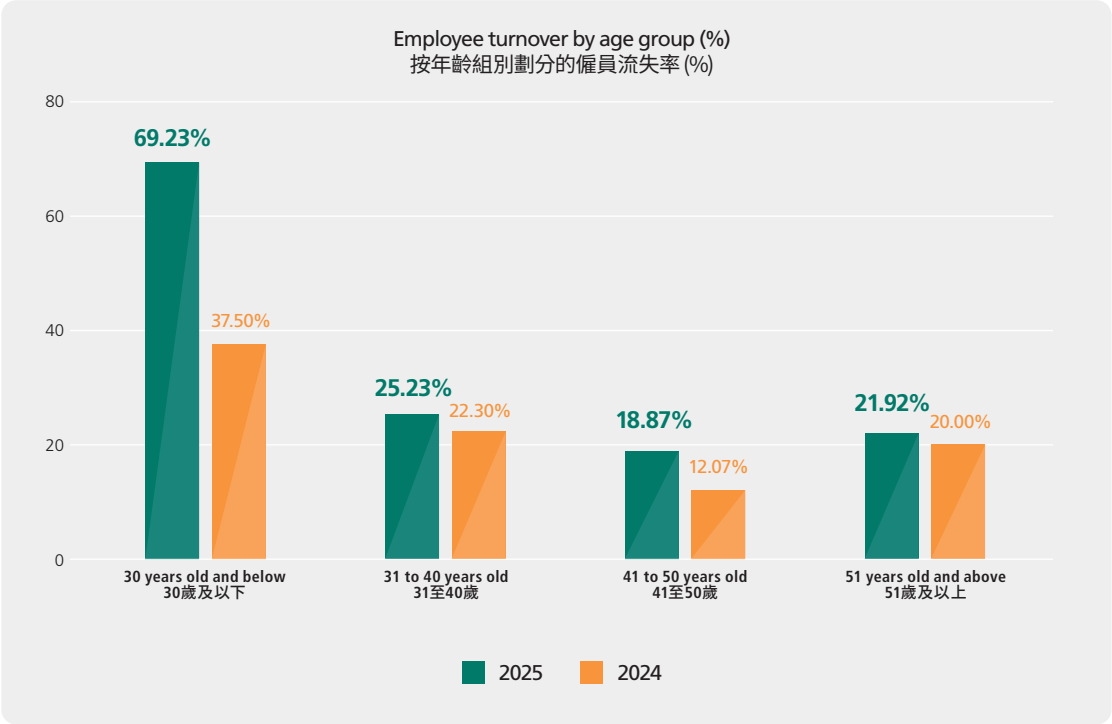
本集團的營運遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》以及其他國家法律及法規，包括與所有僱員簽訂僱傭合約以及準時繳納足夠社會保險供款。為保障僱員的權利及權益，本集團已制定《人力資源管理辦法》及《勞動時間管理辦法》，推廣公平僱傭實務，並禁止性別、種族、宗教及年齡歧視。

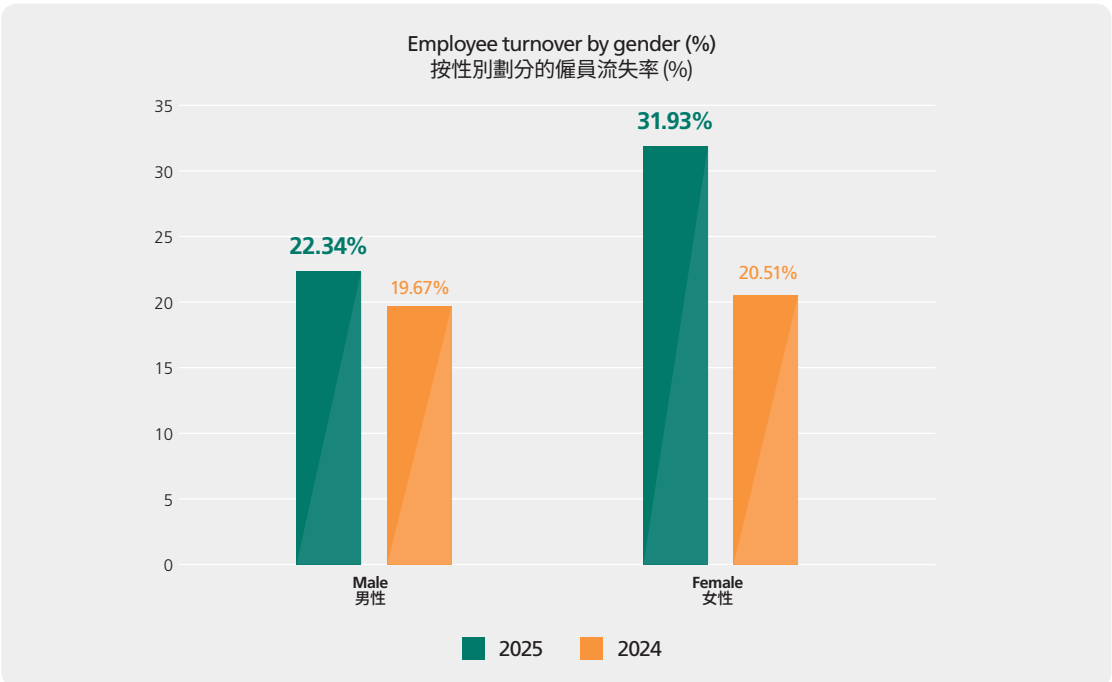
本集團嚴厲禁止以任何形式僱用童工或強制勞工，並將即時採取行動，確保將未成年工人交回合法監護人手中。於報告期內，本集團並無（2024財政年度：無）違反未成年勞工及強制勞工相關法律及法規。

於2025年12月31日，本集團共有316名（2024財政年度：356名）已經訂立勞動合同的全職僱員。本集團全部僱員以中國為基地，於報告期內的僱員流失率為25.95%（2024財政年度：19.94%）。人手減少及流失率上升源於若干業務單位進行營運優化。

按年齡組別及性別劃分的流失率分佈如下：



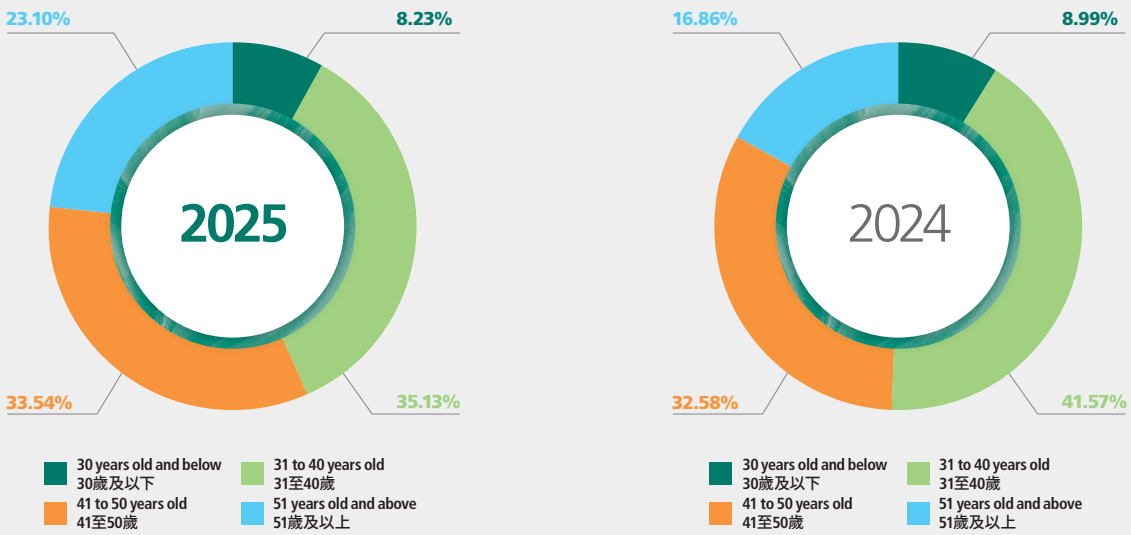

Employee turnover by age group (%)
按年齡組別劃分的僱員流失率 (%)
80
60
40
20
0
69.23%
37.50%
25.23%
22.30%
18.87%
12.07%
21.92%
20.00%
30 years old and below
30歲及以下
31 to 40 years old
31至40歲
41 to 50 years old
41至50歲
51 years old and above
51歲及以上
2025
2024


Employee turnover by gender (%)
按性別劃分的僱員流失率 (%)
35
30
25
20
15
10
5
0
22.34%
19.67%
31.93%
20.51%
Male
男性
Female
女性
2025
2024

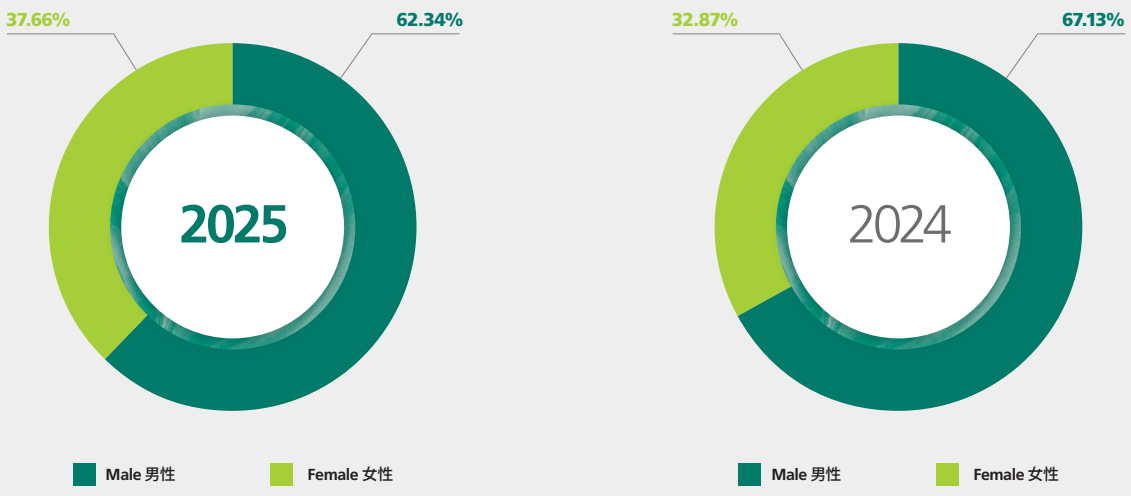
The Group recognises the value of mature workers for their experience, knowledge, and skills, and as at 31 December 2025, 56.65% (FY2024: 49.44%) of its employees are above 40 years old. In terms of gender diversity, 37.66% (FY2024: 32.87%) of its employees are female. Given the nature of the Group's core business in mining and ore processing, the gender ratio tends to lean towards a higher percentage of male employees.

本集團重視成熟工人的價值，他們的經驗、知識及技巧十分重要。於2025年12月31日，56.65%（2024財政年度：49.44%）的僱員為40歲以上。性別多元性方面，37.66%（2024財政年度：32.87%）的僱員為女性。基於本集團核心業務性質為採礦及礦石洗選，性別比率傾向男性僱員佔比較高。

Total workforce by age group (%)
按年齡組別劃分的人員總數百分比 (%)



Total workforce by gender (%)
按性別劃分的人員總數百分比 (%)



Individual Development

The Group recognises the importance of talent and is committed to talent development. To continuously develop employees' competency, the Group (i) developed and implemented the *Human Resources Management Measures**; (ii) set up a career advancement pathways; (iii) promoted workforce diversity; and (iv) developed mechanisms for talent identification, selection and development based on the responsibilities and requirements of each role. Relevant initiatives undertaken by the Group include:

- *Promotion Path*
  The Group seeks to provide employees at all levels with fair career opportunities and transparent pathways for advancement, empowering them to achieve their professional aspirations. For example, Aba Mining developed the *Rewards and Punishments Measures for Employees of Aba Mining** to motivate employees and *Aba Mining Administrative Measures on Talents Selection and Training**, which defines a clear set of roles, responsibilities and accountabilities for all employees. The Group also maintains clear selection criteria and guidance for career progression to facilitate employees' development of specific skill sets.

- *Training*
  The Group places strong emphasis on enhancing employees' core competencies. To support employee development and operational needs, the Group has adopted the *Administrative Measures for Training** and developed a variety of training programmes. These programmes include both internal and external training, such as practical field training and technical workshops, enabling employees to acquire the knowledge and skills required for their roles. Training is delivered through multiple platforms, including in-person sessions, online courses, self-study programmes, secondments and site visits.

個人發展

本集團深悉人才彌足珍貴，致力於提供人才發展計劃。為不斷提升僱員實力，本集團已(i)制訂及實施《人力資源管理辦法》；(ii)建立事業晉升路徑；(iii)推動員工多元化；及(iv)按照各個崗位的責任及要求，制定人才物色、篩選及發展機制。本集團已採取的相關措施包括：

- *晉升路徑*
  本集團力求為各級僱員提供公平的事業機會和透明的晉升路徑，讓僱員能夠實踐事業目標。例如，阿壩礦業亦為激勵僱員制定《阿壩礦業有限公司員工獎懲管理辦法》及《阿壩礦業後備人才選拔培養管理辦法》，為全體僱員界定一套清晰的角色、責任及問責體系。此外，本集團訂有清晰的甄選標準和事業發展指引，以便僱員發展特定技能組合。

- *培訓*
  本集團非常注重提升僱員的核心實力。為支持僱員發展及滿足營運需要，本集團已採納《培訓管理辦法》，打造多元的培訓項目。有關項目包括在職實習培訓及技能工作坊等內外部職業培訓，讓僱員可獲得所屬崗位的必要知識和技能。培訓透過多個平台提供，包括專人培訓、線上課程、自我進修、借調及實地考察等。

Recognising that employees at different levels have different development needs, the Group provides tailored training programmes. For middle and senior management, training focuses on areas such as leadership skills, communication, safety management and corporate culture. For frontline production employees, the Group conducts regular training on safety, technical skills, operational processes and workplace practices.

本集團深明不同崗位的僱員有不同的發展需要，因而提供量身訂造的培訓計劃。中高級管理層方面，培訓集中於領導技能、溝通、安全管理及企業文化等範疇。前線生產僱員方面，本集團定期安排安全、技能、作業程序及工作場所慣例等培訓。

To ensure the effectiveness of its training programmes, the Group maintains a training record system for each employee and conducts periodic reviews. Induction training is also organised for new employees to familiarise them with the Group's corporate culture, organisational structure, operational status and development plans.

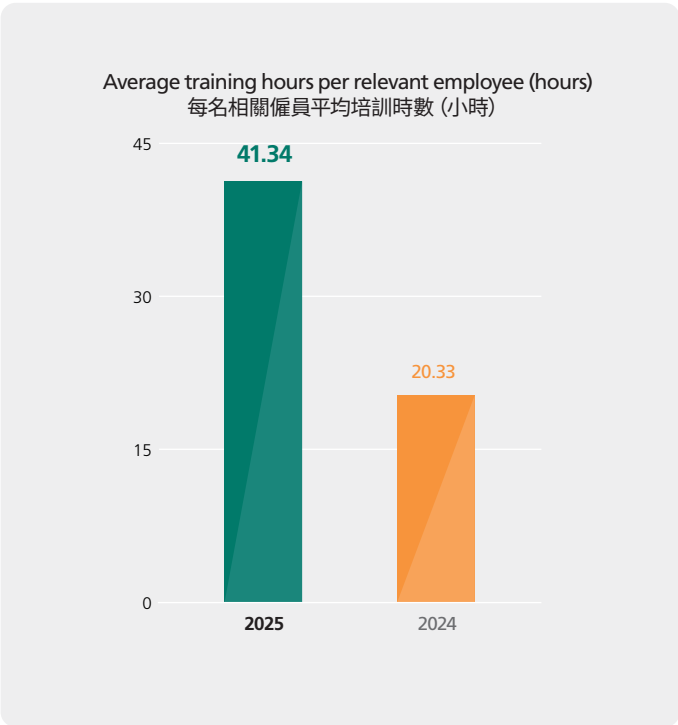
為確保培訓計劃的效能，本集團設有培訓記錄系統，供各僱員使用，並進行定期檢討。本集團亦為新入職僱員安排入職培訓，幫助彼等了解本集團的企業文化、組織架構、營運情況及發展計劃。

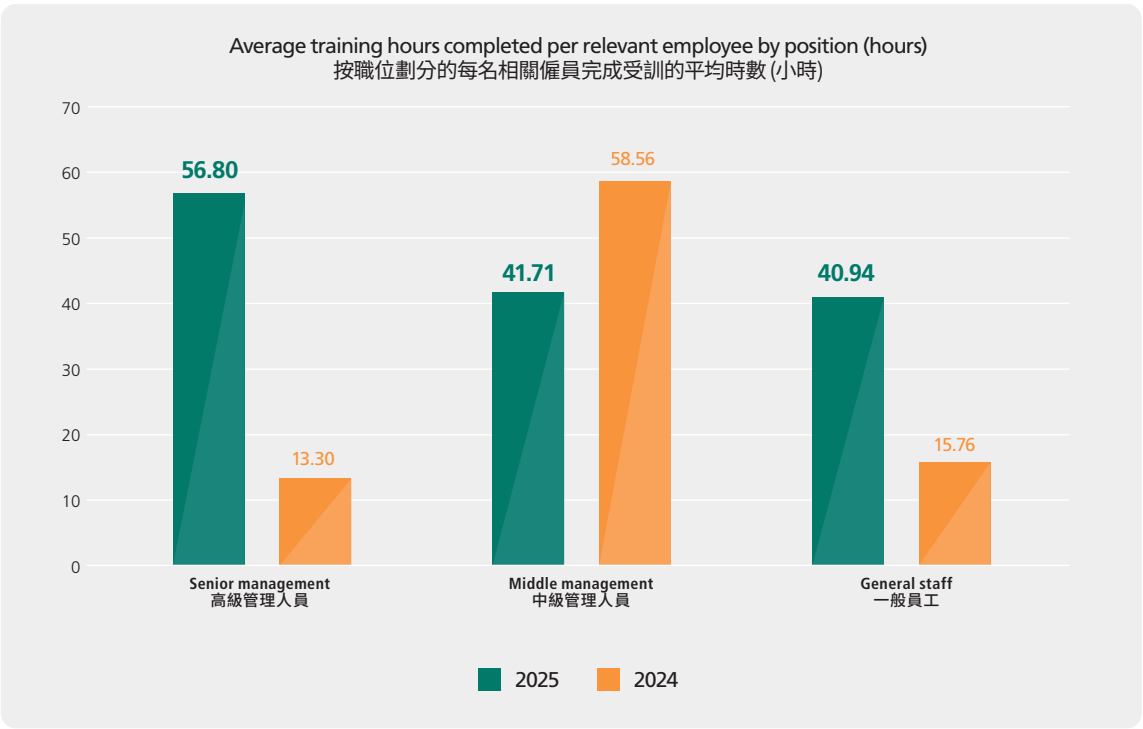
During the Reporting Period, the Group spent approximately RMB222,287 (FY2024: RMB45,012) on annual training. The increase in training expenditure was mainly due to the increase in safety-related training conducted in connection with the Mining Site Upgrade and Capacity Expansion.

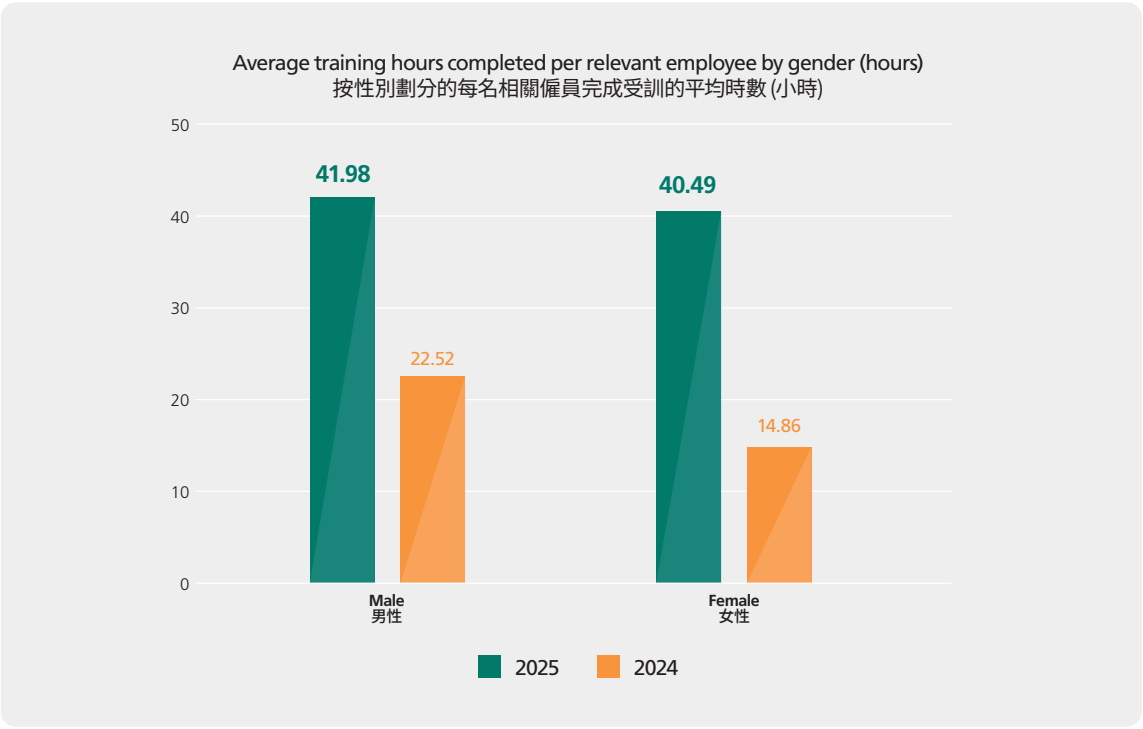
於報告期內，本集團投放於年度培訓的開支約為人民幣222,287元（2024財政年度：人民幣45,012元）。培訓開支增加主要源於進行更多與礦場升級擴產有關的安全相關培訓。

The distribution of the average training hours per relevant employee by position and gender are as follows:

按職位及性別劃分的每名相關僱員平均培訓時數分佈如下：

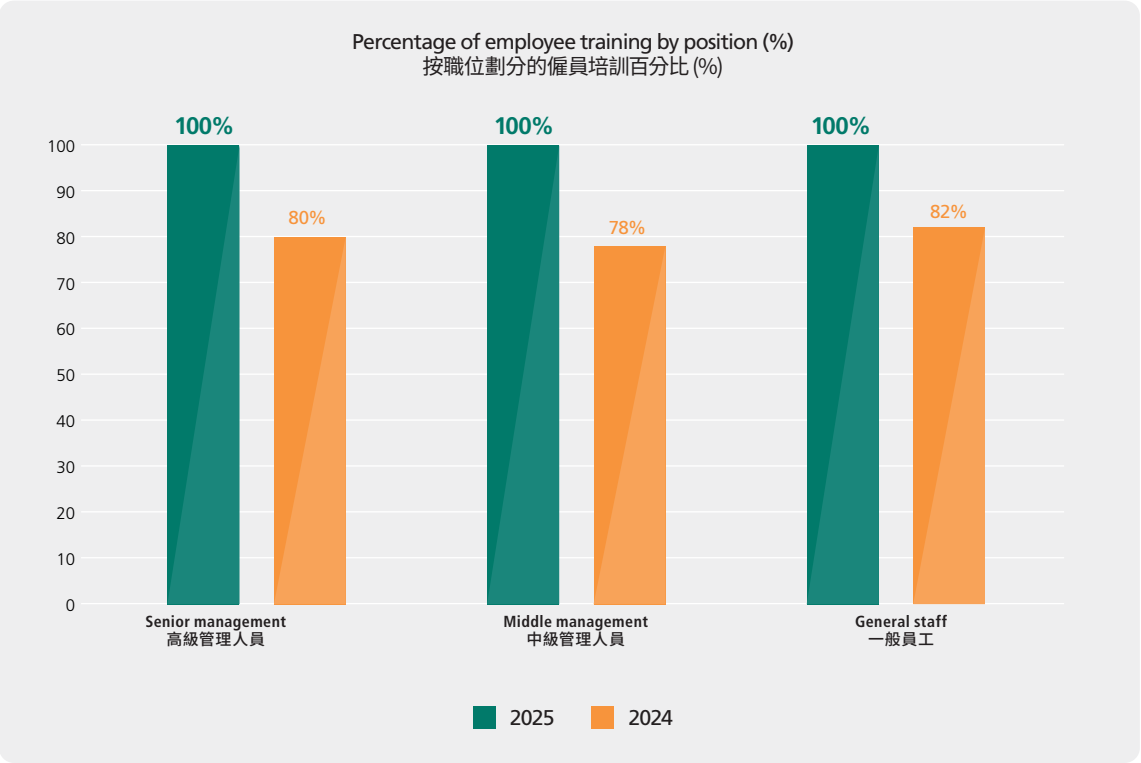


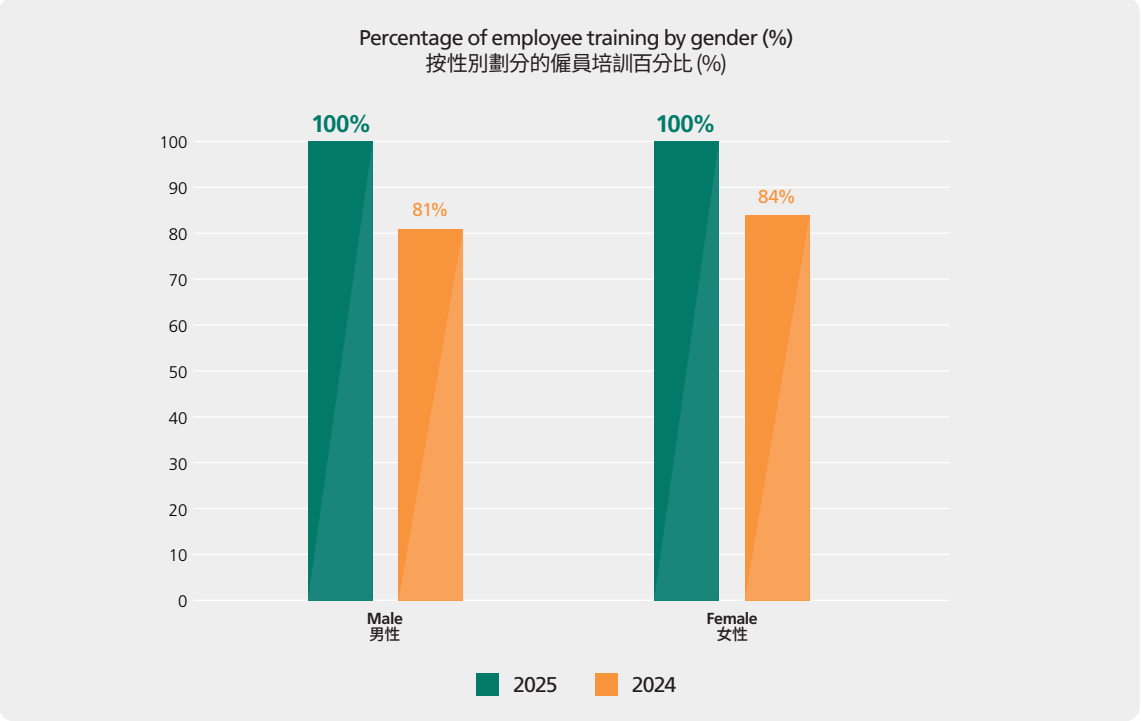

Average training hours completed per relevant employee by position (hours)
按職位劃分的每名相關僱員完成受訓的平均時數(小時)
70
60
50
40
30
20
10
0
56.80
13.30
41.71
58.56
40.94
15.76
Senior management
高級管理人員
Middle management
中級管理人員
General staff
一般員工
2025
2024


Average training hours completed per relevant employee by gender (hours)
按性別劃分的每名相關僱員完成受訓的平均時數(小時)
50
40
30
20
10
0
41.98
22.52
40.49
14.86
Male
男性
Female
女性
2025
2024

The distribution of the percentage of the employee who received training by position and gender are as follows:

按職位及性別劃分的受訓僱員分佈如下：





Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Move towards a more balanced set of diversity ratios or maintain existing age and gender diversity ratios • 實現更為平衡的多元化比率或維持現有年齡及性別多元化比率 • Maintain an average training hours of 21 hours per employee • 將每名僱員平均培訓時數維持於21小時	• No material changes in gender diversity ratio • 性別多元化比率並無重大變化 • Average training hours per employee increased to 41.34 hours during the Mining Site Upgrade and Capacity Expansion • 每名僱員平均培訓時數於礦場升級擴產期間增加至41.34小時	• Move towards a more balanced set of diversity ratios or maintain existing age and gender diversity ratios • 實現更為平衡的多元化比率或維持現有年齡及性別多元化比率 • Maintain an average training hours of 21 hours per employee • 將每名僱員平均培訓時數維持於21小時

OPERATIONAL PRACTICE

The Group upholds the principle of "Integrity Comes First" and strictly prohibits any illegal activities such as corruption, bribery, and commercial fraud. In line with this, the Group strives to establish a supply chain that adheres to best market practices in procurement and supplier management. With a focus on achieving corporate sustainability, the Group is dedicated to producing and delivering quality products and services. To support this objective, the Group has implemented rigorous product quality inspection procedures and maintains effective communication channels with both suppliers and customers.

營運慣例

本集團恪守「誠信為先」的理念，嚴禁貪污、賄賂及商業詐騙等不法行為。為此，本集團致力建立在採購及供應商管理方面緊守市場最佳常規的供應鏈。針對可持續企業發展，本集團致力生產並提供優質產品及服務。為支持此目標，本集團嚴格執行產品質量檢定程序及維持有效的供應商及客戶溝通渠道。

Product Liability Management

The Group places strong emphasis on product quality and service standards, and implements quality management measures in accordance with the relevant national laws and regulations and relevant industry standards.

To strengthen quality control and stabilise and continuously improve product quality, the Group strictly follows the *Factory Selection Assessment Methods** which sets out the quality targets as below:

- iron (Fe) grade in magnetite fine iron concentrate exceeding ~64.5%;
- iron (Fe) grade in magnetite high purity iron concentrate exceeding ~71.5%; and
- at least 50% of magnetite iron concentrate particles measuring -200 mesh.

To maintain and improve its product quality, the Group established quality management procedures that outline the responsibilities of its managers and employees. Each production unit is required to establish an annual *"Enterprise Quality File"**, which includes quality targets, frequency, and scope of quality inspections. In addition, the Group developed *Aba Mining Quality Management Measures** which outlines procedures for goods receipt inspections, product quality management, project quality management and service quality control.

Quality checks on a sampling basis are also conducted by quality control personnel according to the *GB/T 10322.1-2023 Iron Ore – Sampling and Sample Preparation Methods* and any issues identified are promptly addressed by relevant departments.

The Group developed the *Measures on Dispute Treatment of Product Quality**, which outlines the level of price adjustments for sub-standard products due to reasons such as appearance and chemical composition.

As the Group operates in the upper stream of the related supply chain and does not supply products directly to end users, it has no product liability concerns such as advertising, labelling, customer privacy, and health or safety matters related to product consumption (FY2024: none).

產品責任管理

本集團十分注重產品質量及服務標準，並按照相關國家法律法規及相關行業標準實行質量管理措施。

為加強品質控制以及穩定和持續提升產品質量，本集團嚴格遵守《選廠考核辦法》，當中載列以下質量目標：

- 磁鐵礦精粉鐵品位高於~64.5%；
- 磁鐵礦高純精粉鐵品位高於~71.5%；及
- –200目粒度磁鐵礦精粉顆粒至少達50%。

為穩定及改善產品質量，本集團已制訂質量管理程序，詳列專責經理及僱員的責任。各生產單位須建立年度「企業質量檔案」，載列質量審查目標、頻率及範圍。此外，本集團已制訂《阿壩礦業質量專業管理辦法彙編》，當中明確收貨查驗、產品質量管理、項目質量管理及服務質量監控的程序。

品質控制人員根據GB/T 10322.1-2023《鐵礦石取樣和製樣方法》進行取樣質量檢測，而識別出的問題須由相關部門從速處理。

本集團亦已制定《產品質量異議處理管理辦法》，當中明確基於外觀及化學成份等理由作出的標準以下產品價格調整水平。

由於本集團處於相關供應鏈的上游，並非向最終用戶直接供應產品，故並無出現廣告、標籤、客戶私隱及使用產品相關健康或安全事項等方面的產品責任問題（2024財政年度：無）。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Ensure no health and safety matters has arisen during consumption • 確保無耗用產品的健康及安全問題	• No health and safety matters reported arising from the use of products • 並無使用產品產生的健康及安全問題報告	• Ensure no health and safety matters has arisen during consumption • 確保無耗用產品的健康及安全問題

Anti-Corruption

The Group adopts a zero-tolerance approach against any form of bribery, extortion, fraud and money laundering, and prohibits the use of powers and positions in the Company, customers, suppliers and other third parties in pursuit of private interests. The Group strictly abides by the *Prevention of Bribery Ordinance* (Chapter 201 of the Laws of Hong Kong) and *Ordinance on Disciplinary Sanctions in the Communist Party of China*.

Under the guidance of relevant laws, regulations and the *Toolkit on Directors' Ethics* issued by the Hong Kong Independent Commission Against Corruption (ICAC), the Group's compliance department has established a series of policies and management measures, including the *Administrative Measures of Aba Mining on Staff Rewards and Punishments** and the *Administrative Measures of China VTM Mining on Staff Rewards and Punishments**, to prevent fraudulent or unethical behaviour.

The Group has implemented a series of measures to strengthen compliance management and is committed to maintaining a corruption-free environment. These measures include:

- Establishing a *Code of Ethics** within an *Employee Performance Handbook** on dealing with conflict of interests;
- Maintaining the *Employee Performance Handbook** which covers principles against unfair competition and to increase the awareness of anti-corruption procedures and the self-discipline of employees. Upon signing the labour contract with the Group, each employee is required to make a declaration to abide by the rules set out in the *Employee Performance Handbook** to guard against corruption; and
- organising anti-corruption training for Directors.

反貪污

本集團對任何形式的賄賂、敲詐、欺詐及洗錢活動均採取零容忍政策，禁止使用職權於本公司、客戶、供應商及其他第三方謀取私利。本集團嚴格遵守香港法例第201章《防止賄賂條例》及《中國共產黨紀律處分條例》。

本集團合規部以相關法律法規及香港廉政公署（「ICAC」）的《董事誠信實務指南》為行事指引，並已制訂一系列政策及管理措施，例如《阿壩礦業公司員工獎懲管理辦法》和《中國鐵鈦獎懲管理辦法》，以防範欺詐或不道德行為。

本集團推行一系列措施加強合規管理，致力維持不涉貪的環境。有關措施包括：

- 建立處理利益衝突的《員工行為道德指引》；
- 制定《員工行為手冊》，載列反對不公平競爭的原則，以提高僱員的反貪程序及律己意識。各僱員與本集團簽署勞動合同時須聲明服從《員工行為手冊》所列的防止貪污規則；及
- 為董事籌辦反貪污培訓。

Meanwhile, the Group assigned certain employees to be responsible for anti-corruption measures and set up a whistle-blower channel for all stakeholders, including employees, suppliers, and customers. The channel comprises a telephone hotline and email account. Under this reporting mechanism, the identity of the complainant is kept confidential and protected from reprisals.

同時，本集團已指派專門執行反貪污措施的人員並制定機制，為全體持份者（包括僱員、供應商及客戶）設立舉報渠道，有關渠道包括電話熱線及電郵地址。有關舉報機制將舉報人的身份保密，防止報復行為。

In addition, Aba Mining issues clean and honest administration declarations to suppliers for their acknowledgment. The Group also conducts corporate governance and anti-corruption training for the Directors.

此外，阿壩礦業已向供應商發出廉潔誠信管理建設卡，並要求簽署以表確認。本集團亦為董事提供企業管治及反貪污培訓。

During the Reporting Period, there are no major breaches of conduct by the employees of the Group and no legal cases regarding corrupt practices (FY2024: none).

於報告期內，本集團並無僱員嚴重違反操守，亦無涉及因貪污而引發的法律案件（2024財政年度：無）。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Ensure no major breach of conduct by the employees and no legal case regarding corrupt practices • 確保無僱員嚴重違反操守，亦無涉及因貪污而引發的法律案件	• No major breach of conduct by the employees and no legal case regarding corrupt practices • 並無僱員嚴重違反操守，亦無涉及因貪污而引發的法律案件	• Ensure no major breach of conduct by the employees and no legal case regarding corrupt practices • 確保無僱員嚴重違反操守，亦無涉及因貪污而引發的法律案件

Supply Chain Management

A sustainable supply chain is an important component of long-term business sustainability. The Group recognises the importance of maintaining a fair and transparent procurement system and places emphasis on fostering stable and mutually beneficial relationships with its suppliers.

The Group regularly reviews and enhances its procurement and supplier management policies, with a focus on key areas such as procurement methods and supplier evaluation processes. To this end, Aba Mining has developed several measures, including the *Aba Mining Customer Relationship Management Measures**, *Aba Mining Invitation and Bid Management Measures** and *Aba Mining Co., Ltd. Procurement Management Measures**.

As part of its policy requirements, the Group requires its suppliers to undergo an assessment based on various criteria such as track record, credentials, productivity, product quality, service capabilities, and reputation. The assessment also considers environmental and social risks, in line with the Group's commitment to sustainability.

The Group invites representatives from relevant departments with appropriate expertise to participate in the annual evaluation of suppliers. Based on the evaluation results, the list of qualified suppliers is reviewed and updated accordingly. During the Reporting Period, there were 133 (FY2024: 133) qualified suppliers and all suppliers (FY2024: 100%) were evaluated in accordance with the Group's supplier assessment criteria. All qualified suppliers during the Reporting Period were based in the PRC (FY2024: 100%).

供應鏈管理

可持續的供應鏈為業務長遠可持續發展的必要元素。本集團深知維持公平而透明的採購制度有其重要性，並極為重視與其供應商建立穩固的互惠關係。

本集團持續檢討及增強其採購及供應商管理政策，聚焦於採購方法及供應商評價程序等重點範圍。為此，阿壩礦業實行了多項措施，包括《阿壩礦業客戶關係管理辦法》、《阿壩礦業招議標管理辦法》及《阿壩礦業有限公司採購管理辦法》。

作為政策規定一部分，本集團要求供應商按照往績、資歷、生產力、產品質量、服務能力及信譽等標準進行評估。有關評估亦會考慮環境及社會風險，並符合本集團對可持續發展的承諾。

本集團邀請相關部門具備適當專業知識的代表參與供應商年度評估。本集團根據評價結果檢討並相應更新合資格供應商名單。於報告期內，合資格供應商總數為133名（2024財政年度：133名），全部（2024財政年度：全部）均已根據本集團的供應商評核標準接受評價。於報告期內，合資格供應商全部（2024財政年度：全部）以中國為基地。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Maintain or increase the percentage of suppliers evaluated • 維持或提高接受評價的供應商百分比	• 100% of suppliers are evaluated • 全部供應商均已接受評價	• Maintain or increase the percentage of suppliers evaluated • 維持或提高接受評價的供應商百分比

COMMUNITY

Community Development

The Group is committed to supporting community development in the areas where it operates. Several of the Group's mining sites are located in regions within the PRC where minority communities reside and economic development may be relatively limited. The Group therefore actively engages with local communities to better understand their needs and seeks to contribute to local development through targeted initiatives.

These initiatives include creating employment and business opportunities for local residents and encouraging employees to participate in volunteer activities that support community well-being.

During the Reporting Period, the Group outsourced several engineering projects# to the Xinqiao Village Committee to strengthen cooperation between surrounding villages and enterprises and to support local community development. In FY2025, the Group invested approximately RMB385,900 (FY2024: RMB46,900) and 160 hours (FY2024: 185 hours) in community development. The increase in investment was mainly due to expanded community engagement and development activities during the Reporting Period.

社區

社區發展

本集團竭力支持業務所在地區的社區發展。本集團多個礦場位於中國境內少數民族聚居且經濟發展相對有限的地區。因此，本集團積極與當地社區接觸，從而更深入地了解其需要，並採取針對性措施致力於促進當地發展。

該等措施包括為當地居民創造就業機會及商機，以及鼓勵僱員參與志願活動，促進社區福祉。

於報告期內，本集團將若干工程項目#外發予新橋村村委會，加強與週邊村莊和企業的合作，支持當地社區發展。於2025財政年度，本集團已投資約人民幣385,900元（2024財政年度：人民幣46,900元）及160小時（2024財政年度：185小時）於社區發展。投資增加主要源於報告期內擴大社區參與及發展活動。

Target for FY2025 2025財政年度目標	Performance in FY2025 2025財政年度績效	Target for FY2026 2026財政年度目標
• Continue to invest in community development • 繼續投資於社區發展	• The Group contributed resources and outsourced engineering projects to the Xinqiao Village Committee • 本集團為新橋鎮鄉委會貢獻資源並將若干工程項目外發予該委員會	• Continue to invest in community development • 繼續投資於社區發展

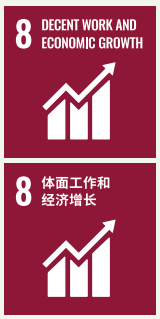
SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership. The Group believes that everyone plays a vital role in advancing sustainable development. To align the Group's business objectives with the SDGs, it has identified several SDGs that it can contribute to through its business practices, products, and services. The SDGs that the Group focuses on and the related ESG issues are as follows:

支持聯合國可持續發展目標

聯合國全體成員國於2015年採納的2030年可持續發展議程為人類和地球現在以至未來的和平及繁榮勾劃出共同的藍圖。其核心為17項可持續發展目標，急切呼籲各國（不論是已發展或發展中國家）採取行動，達成全球合作。本集團相信，每一個人在推進可持續發展方面均擔當重要角色。為使本集團的業務目標與可持續發展目標一致，本集團已識別出多項可持續發展目標，可透過本集團的業務經營方式、產品及服務作出貢獻。本集團重點關注的可持續發展目標及其相關ESG議題如下：

	SDG 可持續發展目標	ESG issue & the Group's efforts ESG議題及本集團的行動
	End poverty in all its forms everywhere 在全世界消除一切形式的貧困	**Community Development** **社區發展** The Group is dedicated to making a positive impact on poverty alleviation by creating job opportunities, encouraging its employees to volunteer, and making donations to the communities in areas which it operates in. 本集團致力透過創造就業機會、鼓勵僱員參與志願工作以及為其業務所在地區的社區捐獻，為扶貧作出貢獻。
	Ensure healthy lives and promote well-being for all at all ages 確保健康的生活方式，促進各年齡段人群的福祉	**Occupational Health and Safety in Production** **職業健康與生產安全** The Group implements a safety management system and adopted various preventive measures to minimise workplace accidents and safeguard the health and safety of its workers. 本集團已落實安全管理系統，並採取各種防範措施，儘量減少工作場所意外，保障工人的健康與安全。 **Caring for Employees** **關愛僱員** The Group values employees' opinions in improving management practices, workplace policies, and employee benefits, while promoting work-life balance and supporting the overall well-being of the workforce. 本集團重視僱員有關改善管理常規、工作場所政策及僱員福利的意見，同時提倡工作與生活的平衡，並支持員工的整體福祉。

	SDG 可持續發展目標	ESG issue & the Group's efforts ESG議題及本集團的行動
	Ensure availability and sustainable management of water and sanitation for all 為所有人提供水和環境衛生並對其進行可持續管理	**Water Management** **水管理** The Group adopts measures and conducts inspections to reduce water consumption in its production and operations. 本集團採取多項措施並進行檢查，減少生產及營運用水。
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 促進持久、包容和可持續經濟增長，促進充分的生產性就業和人人獲得體面工作	**Supply Chain Management** **供應鏈管理** The Group maintains a long-term relationship with suppliers and conducts assessments to ensure product quality and sustainable supply chain development. 本集團與供應商維持長期關係，並對供應商進行評估，從而確保產品質量及供應鏈的可持續發展。
	Reduce inequality within and among countries 減少國家內部和國家之間的不平等	**Employee and Hiring** **僱員及聘用** The Group fosters a working environment where employees can enjoy equal opportunities regardless of age, gender, race or religion. 本集團營造一個僱員能夠享有平等機會的工作環境，不受年齡、性別、種族或宗教因素影響。

	SDG 可持續發展目標	ESG issue & the Group's efforts ESG議題及本集團的行動
	Ensure sustainable consumption and production patterns 採用可持續的消費和生產模式	**Waste Management** **廢棄物管理** The Group focuses on recycling, reusing, and responsible disposal of waste to reduce the footprint on the environmental damage that arises from mining activities. 本集團着重回收、重用及以負責任方式處置廢棄物，以減少在開採活動造成的環境損害的足印。
	Take urgent action to combat climate change and its impacts. 採取緊急行動抗擊氣候變化及其影響。	**Energy Conservation and Pollution Emissions Reduction** **節約能源及減少污染物排放** The Group focuses on optimising its energy management system and increasing the use of clean energy to improve energy efficiency and reduce energy consumption and pollutant emissions across its operations. 本集團着重優化能源管理系統及增加使用清潔能源，以於營運過程中改善能源效益並減少能耗及污染物排放。
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss 保護、恢復和促進可持續利用陸地生態系統，可持續管理森林，防治荒漠化，制止和扭轉土地退化，遏制生物多樣性的喪失	**Ecological Protection** **生態保護** The Group implements environmental restoration and invests in rehabilitation of mining areas to support the development of a stable and sustainable ecosystem. 本集團實行環境復原項目，並投資復修礦區，從而支持發展穩定及可持續的生態系統。

	SDG 可持續發展目標	ESG issue & the Group's efforts ESG議題及本集團的行動
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels 創建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構	**Product Liability Management** **產品責任管理** The Group focuses on maintaining and enhancing product quality and implementing quality management measures in compliance with applicable national laws, regulations and industry standards. These efforts support the continued success of the Group's business and promote effective and accountable institutional practices. 本集團重視維持及提高產品質量，並實施質量管理措施以符合適用國家法律、法規以及行業標準。該等努力支持本集團業務持續成功，同時提倡有效率、負責任的機構常規。 **Anti-corruption** **反貪污** The Group adopts a zero-tolerance approach to corruption through various practices that ensure transparency and integrity of its business. 本集團對貪污採取零容忍方針，採取不同慣例，確保其業務的透明度及誠信。

CLIMATE-RELATED DISCLOSURES

The Group is aware of the global impacts of climate change and recognises the importance of supporting the combat against climate change. The Group's climate-related disclosures are as follows:

Governance

The governance process, controls and procedures an issuer uses to monitor, manage and oversee climate-related risks and opportunities.

The Board oversees the management of ESG strategy and performance of the Group, including climate-related risks and opportunities, and integrate ESG strategy and risk management in its commercial objectives. The Board established an ESG Working Group, supported by an ESG Executive Team, to implement sustainability practices.

The ESG Working Group, which is led by the chief executive officer and supported by the executive Director cum head of legal and compliance department and head of Sichuan Lingyu, regularly updates the Board on ESG matters and is responsible for the development of ESG strategy, management and monitoring of the Group's ESG issues. The ESG Working Group collaborates with the ESG Executive Team, comprising key management members of the Group's subsidiaries and department heads, to ensure that ESG considerations are embedded in the Group's daily operations.

Strategy

An issuer's strategy for managing climate-related risks and opportunities.

The Group recognises that climate change may present various transition and physical risks to its operations and long-term business sustainability. To better understand the potential implications of climate-related risks and opportunities, the Group conducted an assessment using reference scenarios developed by the NGFS, including the Orderly (Net Zero 2050) and Hot House World (Current Policies) scenarios.

氣候相關披露

本集團意識到氣候變化對全球的影響，並認識到支援應對氣候變化的重要性。本集團已作出以下選定的氣候相關披露：

管治

發行人用於監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序。

董事會監督本集團的ESG策略和績效管理，包括氣候相關風險及機遇，並將ESG策略及風險管理納入商業目標。董事會已成立一個ESG工作小組，在ESG執行團隊的支持下，實施可持續發展常規。

ESG工作小組由首席執行官帶領，並由執行董事兼法律與合規部門主管及四川凌御主管支援，定期就ESG事宜向董事會提供最新資料，以及負責制定ESG策略、管理及監察本集團的ESG議題。ESG工作小組與ESG執行團隊合作，成員包括本集團子公司的重要管理人員及部門主管，確保本集團的日常運作考慮ESG事宜。

策略

發行人管理氣候相關風險和機遇的策略。

本集團意識到，氣候變化可能對其營運及業務長期可持續性構成各種轉型及物理風險。為更深入了解氣候相關風險與機遇的潛在影響，本集團採用由綠色金融網絡制定的參考情境進行評估，包括「有序情境（2050年淨零）」及「溫室世界情境（現行政策）」等情境。

Scenario 情境	Description 概述
Orderly Net zero 2050 有序 2050年淨零	Reaching net-zero global CO_2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios tend to emphasise the importance of decarbonising the electricity supply, increasing electricity use, increasing energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences. Physical risks would be minimised. 要在2050年或之前達致全球二氧化碳淨零排放，經濟體各行各業必須進行進取的轉型。各種情境往往強調電力供應脫碳、增加用電、提升能源效益及開發新技術以應對難以削減的排放的重要性。經濟體的轉型風險可能源自排放成本上升，以及企業及消費者偏好的轉變。物理風險將降至最低。
Hot house world Current policies 溫室世界 現行政策	While many countries have started to introduce climate policies, they are not yet sufficient to achieve official commitments and targets. If no further measures are introduced, 3 °C or more of warming could occur by 2100. This would likely result in deteriorating living conditions in many parts of the world and lead to some irreversible impacts like sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains. 儘管許多國家已開始推行氣候政策，惟該等措施尚不足以實現官方承諾與目標。倘若不採取進一步措施，至2100年氣溫可能上升3° C或以上。此情況將導致世界許多地區的生活條件惡化，並引發海平面上升等若干不可逆轉的影響。經濟體面臨的物理風險可能源自生態系統、健康、基礎設施及供應鏈的破壞。

The potential impact of climate-related risks and opportunities were assessed across the Group's operations over different time horizons, namely the short term (within 5 years, until FY2030), medium term (between 5 and 10 years, between FY2030 to FY2040) and long term (beyond 10 years, from FY2040 onwards). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the annual ERM exercise include the following:

本集團各營運部門已於不同時間範圍評估氣候相關風險與機遇的潛在影響，包括短期（5年內，至2030財政年度）、中期（5至10年，2030財政年度至2040財政年度）及長期（10年以上，自2040財政年度起）。基於上述情境，本集團在年度企業風險管理過程中所識別的氣候相關風險與機遇包括以下各項：

Physical Risk

物理風險

Physical Risk 1: Increased Severity of Extreme Weather Events **物理風險1：極端天氣事件的嚴重程度增加**				
Description **概述**	Adverse changes in climate patterns such as rising temperatures and extreme weather events (such as floods, droughts and heatwaves), pose significant risks to the Group's operations. These events may disrupt supply chains, cause operational downtime, affect the availability of clean energy purchased from hydropower stations and water sourced from mountain streams and Associated Water, and reduce labour productivity due to heat-related illnesses. 溫度上升及極端天氣事件（例如水災、旱災及熱浪）等不利氣候模式轉變對本集團的運營構成重大風險。該等事件可能會擾亂供應鏈，造成營運停頓，影響從水力發電廠購得清潔能源及從山間溪流及伴生水取得水源，並因熱相關疾病導致勞動生產力下降。			
Financial Impact **財務影響**	**Current effect (RMB)** **當前影響（人民幣元）**	**Short-Term** **短期**	**Medium-Term** **中期**	**Long-Term** **長期**
	Scenario: Orderly 情境：有序 –[1]	●	●	●
	Scenario: Hot house world 情境：溫室世界 –[1]	●	●	●

Physical Risk 1: Increased Severity of Extreme Weather Events 物理風險1：極端天氣事件的嚴重程度增加	
Mitigation Measure **減緩措施**	The Group has developed a climate-related transition plan to guide its decarbonisation journey. 本集團已制定一個氣候相關轉型計劃，以引導其脫碳歷程。 The growing frequency and severity of extreme weather events have necessitated a shift toward more sustainable and resilient operational practices. In response, the Group realised a 100% clean energy consumption rate by purchasing electricity from a hydropower station, and strengthened climate adaptation measures, including enhanced disaster preparedness and risk monitoring systems to reduce vulnerability to climate-related disruptions. 極端天氣事件發生的頻率及嚴重程度日益增加，因此必須轉向更具可持續性及韌性的作業方式。為此，本集團已透過從水力發電站購電實現100%清潔能源使用率，並加強氣候適應措施，包括強化災難防備及風險監測系統，以降低受氣候相關干擾影響的程度。 Please refer to the "Energy Conservation and Pollution Emissions Reduction" section of this ESG Report for further details. 進一步詳情請參閱本ESG報告「節約能源及減少污染物排放」一節。
Climate-Related Opportunity **氣候相關機遇**	As increasing environmental risks increase, there are opportunities to invest in energy-efficient technologies and expand the use of renewable energy sources to reduce dependency on fossil fuels and enhance the resilience of its operations. 隨着環境風險日益增加，有機會投資節能技術並擴大可再生能源的使用，可減少對化石燃料的依賴，並提升其營運的韌性。

Transition Risk ***轉型風險***

Transition Risk 1: Mandates on and Regulations of Existing Products and Services **轉型風險1：對現有產品及服務的要求及規範**				
Description **概述**	The Group is subject to increasingly stringent environmental and safety regulations in the PRC, which may present financial and operational challenges. Potential implications include: 本集團須遵守中國日益嚴格的環境及安全法規，可能會對財務及營運造成挑戰。潛在影響包括： • Higher environmental compliance costs, including waste discharge fees and potential carbon pricing for GHG emissions; • 環境合規成本上升，包括廢棄物排放費用及可能就溫室氣體排放進行碳定價； • Mandatory establishment of land reclamation and rehabilitation reserves, which may require upfront financial commitments; • 強制建立土地復墾及復修儲備，可能需要前期財務承擔； • Potential fines, operational restrictions, or temporary suspensions in cases of non-compliance with environmental regulations, which could affect business continuity; and • 可能因不遵守環保法規而被罰款、限制營運或暫停營運，可能影響業務的連續性；及 • Reputational risks if the Group fails to meet evolving regulatory expectations of stakeholders and investors. • 聲譽風險，如本集團未能符合持份者及投資者不斷演變的監管期望。			
Financial Impact **財務影響**	**Current effect (RMB)** **當前影響（人民幣元）**	**Short-Term** **短期**	**Medium-Term** **中期**	**Long-Term** **長期**
	Scenario: Orderly 情境：有序 –[1]	●	●	●
	Scenario: Hot house world 情境：溫室世界 –[1]	●	●	●

Transition Risk 1: Mandates on and Regulations of Existing Products and Services 轉型風險1：對現有產品及服務的要求及規範	
Mitigation Measure **減緩措施**	The Group undertakes land reclamation and vegetation restoration initiatives to support sustainable land management and ecological balance. These measures help the Group comply with regulatory requirements while minimising environmental impacts from its operations. 本集團採取土地復墾及植被復原措施，以支持可持續土地管理及促進生態平衡。該等措施有助本集團遵守監管規定，同時盡量減少其營運對環境的影響。
Climate-Related Opportunity **氣候相關機遇**	As regulatory regulations and standards continue to evolve, the Group sees opportunities to: 隨着監管規例及標準繼續演變，本集團視之為以下機會： • strengthen environmental management practices, to enhance regulatory compliance; and • 加強環境管理實踐，以增強監管合規；及 • enhance employee training and clarify operational responsibilities to improve the management of environmental resources and efficiency. • 加強僱員培訓並釐清營運責任，以改善環境資源管理及效益。

Note:

(1) The Group is currently unable to quantify the financial impact due to uncertainties in the underlying inputs and assumptions and the limited availability of reliable data. The Group will continue to monitor relevant developments and credible information to support enhanced disclosures in the future.

附註：

(1) 由於相關輸入數據及假設存在不確定性，且可靠數據有限，故本集團目前無法量化財務影響。本集團將繼續監察相關發展及可信資料，以支持日後加強披露。

Transition Risk 2: Enhanced GHG Emissions Reporting Obligations 轉型風險2：加強溫室氣體排放報告的要求				
Description 概述	As concerns over climate change continue to grow, regulators, investors and other key stakeholders are increasingly requiring companies to disclose climate-related information. Failure to comply with enhanced emissions reporting obligations may expose the Group to reputational risks and potential financial impacts. 隨着對氣候變化的關注繼續提高，監管機構、投資者及其他關鍵持份者對公司披露氣候相關資料的要求亦越來越高。如未能履行更大的排放報告責任，可能會對本集團造成聲譽風險及潛在財務影響。			
Financial Impact 財務影響	**Current effect (RMB)** **當前影響（人民幣元）**	**Short-Term** **短期**	**Medium-Term** **中期**	**Long-Term** **長期**
	Scenario: Orderly 情境：有序			
	150,000 to 200,000 150,000至200,000	●	●	●
	情境：溫室世界			
	150,000 to 200,000 150,000至200,000	●	●	●

Transition Risk 2: Enhanced GHG Emissions Reporting Obligations 轉型風險2：加強溫室氣體排放報告的要求	
Mitigation Measure 減緩措施	To strengthen sustainability governance, the Group has established an ESG Working Group and an ESG Executive Team responsible for managing and monitoring ESG-related matters. These teams coordinate with various business units and corporate functions to integrate ESG considerations into day-to-day operations. 為加強可持續管治，本集團已成立ESG工作小組及ESG執行團隊，負責管理及監控ESG相關事項。該等團隊與各業務單位及企業職能部門協調合作，將ESG考慮因素融入日常營運。 In addition, the Group established terms of reference for the parties involved in the ESG reporting process to enhance accountability and transparency purposes. 此外，本集團亦為參與ESG報告程序的各方制定職權範圍，以提升問責及透明度。 With the above, the Group will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment matters. 憑藉上述措施，本集團將能更妥善應對法規變動，並滿足持份者對環境事項越來越高的期望。
Climate-Related Opportunity 氣候相關機遇	Enhanced climate disclosure requirements may also provide opportunities for the Group to strengthen internal governance and improve operational transparency. By developing more structured reporting processes and strengthening employee awareness through training, the Group can enhance its ability to manage energy resources efficiently and respond to evolving stakeholder expectations on environmental performance. 氣候披露要求加強亦可能為本集團提供強化內部管治及改善營運透明度的契機。透過制定更系統化的報告程序，並藉由培訓提高僱員意識，本集團將能增強高效管理能源資源的能力，並回應持份者對環境績效不斷演變的期望。

Legend 註解

- Minor 輕微
- Moderate 中等
- Major 重大

As this is the Group's inaugural scenario analysis, the Group currently provides qualitative disclosure and will progressively enhance its analysis towards quantitative scenario assessment, subject to data availability, practicability and evolving market practices. The climate-related risks and opportunities remain relevant to the Group's strategic planning and decision making processes and will be reviewed periodically, or when there are significant changes to the Group's business model or operating environment.

鑒於此乃本集團首次進行情境分析，本集團目前提供定性披露，並將視乎可得數據、可行性及不斷演變的市場慣例，逐步將分析提升至定量情境評估。氣候相關風險與機遇仍然對本集團的策略規劃及決策流程具有相關意義，本集團將定期進行檢討，或於本集團業務模式或營運環境發生重大變動時進行檢討。

The Group is exploring the potential adoption of an internal carbon pricing mechanism and may consider its implementation once sufficient data and markets insights are available to assess its feasibility and potential benefits.

本集團正探討採用內部碳定價機制的可能性，並將於取得足夠數據及市場洞察以評估其可行性及潛在裨益後，考慮實施該機制。

Based on the scenarios outlined above, the Group will continue to formulate adaptation and mitigation strategies and allocate resources to support the transition towards low-carbon or net zero operations through prudent business planning and financial management. The Group also seeks to minimise the climate-related risks while capturing opportunities arising from the transition to a low-carbon economy, including strengthening collaboration with key stakeholders to explore and develop low carbon products and services.

基於上述情境，本集團將持續制定適應及減緩策略，並透過審慎的業務規劃及財務管理，分配資源以支持向低碳或淨零營運的轉型。本集團亦致力於將氣候相關風險降至最低，同時把握低碳經濟轉型所帶來的機遇，包括加強與主要持份者的合作，以探索及開發低碳產品及服務。

Risk Management

The process an issuer uses to identify, assess, prioritise and monitor climate-related risks and opportunities.

風險管理

發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並持續監察的流程。

The Group acknowledges that maintaining a robust framework for managing climate-related risks and opportunities is important to safeguard the interests of the Group and maintain confidence of its stakeholders. To keep abreast of any changes in existing regulatory requirements and maintain good corporate governance, it proactively identifies any major climate-related risks relevant to its business and regularly review key climate-related performance indicators.

本集團深知對於保障本集團利益及維持其持份者的信心，維持健全的氣候相關風險與機遇管理框架極其重要。為緊貼現有監管要求的任何變動及維持良好的企業管治，本集團積極主動地識別與業務相關的任何重大氣候相關風險，並定期檢視關鍵氣候相關績效指標。

Climate-related risks and opportunities are integrated in the Group's ERM framework, under which potential climate-related risks are identified, assessed, monitored and managed. Business units and corporate functions are responsible for identifying and documenting climate-related risk exposures that might hinder their progress towards contributing to the Group's business objectives. Climate-related risks and opportunities are reviewed and updated during the annual ERM exercise and are subsequently presented to the Audit Committee along with the other key enterprise-wide risks. In addition, the Group monitors climate-related risks through ongoing tracking of relevant climate-related performance indicators.

氣候相關風險及機遇於本集團的企業風險管理框架結合，藉此識別、評估、監察及管理潛在氣候相關風險。各業務單位及職能部門負責識別及記錄可能阻礙其實現本集團業務目標的氣候相關風險。氣候相關風險及機遇在年度企業風險管理活動中進行檢討及更新，隨後連同其他關鍵全企業風險提交審核委員會。此外，本集團透過持續追蹤氣候相關績效指標監察有關氣候相關風險。

Metrics and Targets

The metrics and targets an issuer uses to understand its performance in relation to climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

The Group tracks, measures and reports on its environmental performance, including energy consumption, GHG emissions, water usage, and waste management, with related metrics disclosed in its ESG Reports. Regular monitoring and reporting of these metrics help the Group identify climate-related risks and prioritise areas for improvement.

To support the climate change agenda, the Group set climate-related targets, including those related to energy efficiency improvements and GHG emissions reduction, to guide its environmental management efforts and align with broader sustainability commitments.

The Group also recognise the importance of monitoring indirect Scope 3 GHG emissions. In FY2025, the Group began tracking selected Scope 3 GHG emissions categories, including business travel (Category 6) and employee commuting (Category 7) in FY2025. Going forward, the Group intends to continue reviewing its Scope 3 GHG emissions and expand reporting coverage to additional relevant categories where practicable and supported by available data.

指標及目標

發行人用於了解自己在氣候相關風險和機遇方面表現的指標及目標，包括達致所設定氣候相關目標的進度，以及法例規定須達致的目標。

本集團追蹤、計量及報告其環境績效，包括能耗、溫室氣體排放、用水及廢棄物管理，並在其ESG報告中披露相關指標。定期監察及報告此等指標有助本集團識別氣候相關風險，並為改進之處排列優次。

為支持氣候變化議程，本集團已制定氣候相關目標，包括與能源效益提升及溫室氣體減排相關的目標，以引領其環境管理工作，並與更廣泛的可持續發展承諾保持一致。

本集團亦深知監察間接的範圍3溫室氣體排放至關重要。於2025財政年度，本集團開始追蹤選定的範圍3溫室氣體排放類別，包括2025財政年度的差旅（第6類）及僱員通勤（第7類）。未來，本集團擬持續檢視其範圍3溫室氣體排放，並在切實可行且有可得數據支持的情況下，將報告範圍擴展至其他相關類別。

INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the Industry-Based Metrics (Volume 10 – Metal and Mining) for the High-Fe Mining Operations and mining support activities at Aba Mining. The details are as follows:

氣候相關披露指標行業實施指南

可持續披露指標乃根據行業指標(行業10－金屬與採礦)針對高品位鐵礦場業務及阿壩礦業的採礦支持活動制定。詳情如下：

Table 1. Sustainability Disclosure Topics and Accounting Metrics

表1.可持續披露主題和核算指標

Topic 主題	Code 代碼	Metric 指標	Response[1] 回應[1]
Greenhouse Gas Emissions 溫室氣體排放	EM-MM-110a.1 EM-MM-110a.1	Gross global Scope 1 emissions 範圍1全球排放總量	Aba Mining's Scope 1 GHG emissions is 94.48 tCO_2e 阿壩礦業的範圍1溫室氣體排放量為94.48噸二氧化碳當量
		Percentage covered under emissions limiting regulations 排放限制法規所涵蓋的百分比	100% of Aba Mining's Scope 1 GHG emissions are covered under emissions-limiting regulations in the PRC which includes the National Emission Trading System 中國排放限制法規(包括《全國碳排放權交易市場》)涵蓋阿壩礦業的範圍1溫室氣體排放量的100%

Topic 主題	Code 代碼	Metric 指標	Response[1] 回應[1]
	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	To support the objectives of energy conservation, emissions reduction, environmental protection, the Group conducts regular monitoring of emissions in accordance with relevant applicable laws and regulations, including the *Environmental Protection Law of the PRC*. The Group regularly monitors its energy consumption and takes corrective action when unusual consumption patterns are identified. The Group plans to progressively transition its internal combustion vehicle fleet to new energy vehicles, subject to market developments, infrastructure readiness, and technological advancements.
	EM-MM-110a.2	對管理範圍1排放量的長期及短期策略或計劃、減排目標及針對該等目標的績效分析的討論	為支持節能、減排及環保目標，本集團根據相關適用法律法規（包括《中華人民共和國環境保護法》）定期監測排放量。 本集團定期監察能源消耗情況，並在發現異常消耗模式時採取糾正措施。本集團計劃因應市場發展、基礎設施準備情況及技術進步，逐步以新能源汽車取代內燃機車隊。

Topic 主題	Code 代碼	Metric 指標		Response[1] 回應[1]
Energy Management	EM-MM-130a.1	(1)	Total energy consumed	Gasoline: 457.49 GJ (equivalent to 13.96 kL) Diesel: 663.99 GJ (equivalent to 18.17 kL) Purchased electricity that is generated from a local hydropower plant: 28,998.07 GJ (equivalent to 8,055.00 MWh) Total energy consumption for Aba Mining is: 30,119.55 GJ
能源管理	EM-MM-130a.1	(1)	能源消耗總量	汽油：457.49千兆焦耳（相等於13.96千升） 柴油：663.99千兆焦耳（相等於18.17千升） 外購電力（地方水力發電廠產生）：28,998.07千兆焦耳（相等於8,055.00兆瓦時） 阿壩礦業能源消耗總量為：30,119.55千兆焦耳
		(2)	Percentage grid electricity	Aba Mining does not consume grid electricity.
		(2)	電網電力百分比	阿壩礦業並無消耗電網電力。
		(3)	Percentage renewable	Aba Mining realised a 100% clean energy consumption rate by purchasing electricity generated from a local hydropower plant.
		(3)	可再生百分比	阿壩礦業透過向一間地方水力發電廠購電，實現100%清潔能源消耗率。

Topic 主題	Code 代碼	Metric 指標	Response[1] 回應[1]
Water Management	EM-MM-140a.1	Total water withdrawn and consumed	Total consumption of water sourced from stream and Associated Water by Aba Mining is 1,914,960 tonnes
水管理	EM-MM-140a.1	取水及耗水總量	阿壩礦業來自溪流及伴生水的耗水總量為1,914,960噸
		Percentage of each in regions with High or Extremely High Baseline Water Stress	100%. Areas with water stress across the Group's areas of operations are identified based on the World Resources Institute Aqueduct Water Risk Atlas. These areas of operations include the Group's mines and processing plant in Sichuan Province, the PRC.
		於基線水壓力高或極高的地區的百分比	100%。本集團營運地區內的水壓力地區乃依據世界資源研究所的「水風險地圖集」所識別。該等營運地區包括本集團位於中國四川省的礦場及洗選廠。
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	–
	EM-MM-140a.2	與水質許可、標準及法規相關的違規事件數量	–

Note:

(1) The Group has applied the transition relief under IFRS S2 and therefore is not required to disclose comparative information for the Industry-Based Metrics, as this is its first year of reporting these metrics.

附註：

(1) 由於本年度為本集團首次報告行業指標的年度，因此，本集團已應用國際財務報告準則S2號的過渡寬免，無需披露該等指標的比較資料。

Table 2. Activity Metrics

表2.活動指標

Code 代碼	Activity Metric 活動指標	Response[1] 回應[1]
EM-MM-000.A	Production of (1) metal ores	Production volume of high-grade iron concentrates: 63.5Kt
EM-MM-000.A	(1)金屬礦石的產量	高品位鐵精礦產量：63.5千噸
	Production of (2) finished metal products	Not applicable. The Group operates in the upstream segment of the supply chain and does not produce finished metal products for sale directly to end users.
	(2)金屬製成品的產量	不適用。本集團於供應鏈上游經營，並無生產金屬製成品直接銷售予最終用家。
EM-MM-000.B	Total number of employees, percentage contractors	As at 31 December 2025, the Group had a total headcount of 316 full-time employees under labour contracts. Approximately 21% of the workforce comprised contractors engaged mainly for engineering and project-related activities.
EM-MM-000.B	僱員總數，承包商百分比	於2025年12月31日，本集團根據勞動合同僱用合共316名全職僱員。約21%員工包括主要從事工程及項目相關活動的承包商。

Note:

(1) The Group has applied the transition relief under IFRS S2 and therefore is not required to disclose comparative information for the Industry-Based Metrics, as this is its first year of reporting these metrics.

附註：

(1) 由於本年度為本集團首次報告行業指標的年度，因此，本集團已應用國際財務報告準則S2號的過渡寬免，無需披露該等指標的比較資料。

GLOSSARY
詞彙

"2025 Annual Report"		the annual report of the Company for the financial year ended 31 December 2025
「2025年年報」	指	本公司截至2025年12月31日止財政年度的年報
"Aba Mining"		Aba Mining Co., Ltd.*, a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company
「阿壩礦業」	指	阿壩礦業有限公司，一間於2004年2月27日在中國成立的有限責任公司，為本公司的間接全資子公司
"Associated Water"		underground water extracted or impacted during the mining process within mining concession area
「伴生水」	指	開採過程中在採礦許可範圍內抽取或影響的地下水
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會
"China", or "PRC"		the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
"China VTM Mining", "Company", or "our"		China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008
「中國鐵鈦」或「本公司」或「我們的」	指	中國釩鈦磁鐵礦業有限公司，一間於2008年4月28日在開曼群島註冊成立的有限公司
"UK DESNZ"		Department for Energy Security and Net Zero in the United Kingdom
「英國能源安全和淨零排放部」	指	英國能源安全和淨零排放部
"Director(s)"		director(s) of the Company or any one of them
「董事」	指	本公司任何一名或多名董事
"DNRSP"		Department of Natural Resources of Sichuan Province*
「四川資源廳」	指	四川省自然資源廳
"ERM"		Enterprise Risk Management
「企業風險管理」	指	企業風險管理
"ESG"		Environmental, Social and Governance
「ESG」	指	環境、社會及管治
"ESG Report"		Environmental, Social and Governance report
「ESG報告」	指	環境、社會及管治報告

"ESG Reporting Code"		Environmental, Social and Governance Reporting Code (set out in Appendix C2 of the Listing Rules)
「ESG報告守則」	指	《上市規則》附錄C2所載的《環境、社會及管治報告守則》
"Fe"		chemical symbol of iron element
「Fe」	指	鐵元素的化學符號
"FY"		financial year ended and/or as at 31 December, as applicable
「財政年度」	指	截至12月31日止財政年度及／或於12月31日（如適用）
"GHG emissions"		the release of a gas into the atmosphere that contributes to the greenhouse effect by absorbing infrared radiation. GHGs are the six gases listed in the Kyoto Protocol: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6)
「溫室氣體排放」	指	向大氣層釋放會吸收紅外線輻射的氣體，從而導致溫室效應。溫室氣體乃指《京都議定書》中所列的六種氣體：二氧化碳(CO_2)、甲烷(CH_4)、一氧化亞氮(N_2O)、氫氟碳化合物(HFCs)、全氟碳化物(PFCs)及六氟化硫(SF_6)
"GHG Protocol"		Greenhouse Gas Protocol supplies the world's most widely used greenhouse gas accounting standards. Building on a partnership between World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), GHG Protocol works with governments, industry associations, NGOs, businesses and other organisations
「溫室氣體核算體系」	指	《溫室氣體核算體系》提供全球最為廣泛採用的溫室氣體核算標準。建基於世界資源研究所(WRI)與世界可持續發展工商理事會(WBCSD)之間的夥伴關係，溫室氣體議定書與各國政府、產業協會、非政府組織、企業及其他組織攜手合作
"GJ"		Gigajoules
「千兆焦耳」	指	千兆焦耳
"GRI"		Global Reporting Initiative
「GRI」	指	全球報告倡議組織
"GRI Standards"		GRI Sustainability Reporting Standards
「GRI標準」	指	GRI的《可持續發展報告標準》
"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其子公司
"gypsum"		a soft hydrous sulfate mineral with the chemical formula $CaSO_4 \bullet 2H_2O$
「石膏」	指	一種軟質含水硫酸鹽礦物，化學式為$CaSO_4 \bullet 2H_2O$

"High-Fe Mining Operations"		operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe
「高品位鐵礦場業務」	指	銷售TFe含量介乎65%至72%的自產高品位鐵精礦的業務
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「香港聯交所」	指	香港聯合交易所有限公司
"IFRS"		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"IFRS S1"		IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information establishes a basis for decision-useful and comparable reporting of sustainability-related financial information that complements an issuer's financial statements
「國際財務報告準則S1號」	指	國際財務報告準則S1號「可持續相關財務信息披露一般要求」為可用作決策及比較可持續相關財務信息報告制定基礎，以補充發行人的財務報表
"IFRS S2"		IFRS S2 Climate-related Disclosures requires an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity
「國際財務報告準則S2號」	指	國際財務報告準則S2號「氣候相關披露」要求實體披露有關其氣候相關風險與機遇的信息，該等信息對於通用目的財務報告的使用者作出與向該實體提供資源相關的決策具有實用價值
"ISSB"		International Sustainability Standards Board
「ISSB」	指	國際可持續發展準則理事會
"ISSB Standards"		IFRS Sustainability Disclosure Standards, namely IFRS S1 and IFRS S2, published by the IFRS Foundation
「ISSB準則」	指	國際財務報告準則基金會發表的國際財務報告可持續披露準則，即國際財務報告準則S1號及國際財務報告準則S2號
"Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework"		Implementation Guidance (with references to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information) published by the Hong Kong Stock Exchange to assist issuers' compliance with the New Climate Requirements which are developed based on IFRS S2
「香港交易所環境、社會及管治框架下氣候信息披露的實施指引」	指	香港聯交所為協助發行人遵守基於國際財務報告準則S2號制訂的新氣候規定而發佈的實施指引（參考國際財務報告準則S1號「可持續相關財務信息披露一般要求」）

"Industry-Based Metrics"		issuers are encouraged to refer to and consider the applicability of the industry-based metrics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures to disclose Industry-Based Metrics that are associated with one or more particular business models, activities, activities or other common features that characterise participation in an industry
「行業指標」	指	聯交所鼓勵發行人參考《〈國際財務報告準則S2號－氣候相關披露〉行業實施指南》所述的行業指標，並考慮其是否適用，以披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標
"kg"		kilogram(s)
「千克」	指	千克
"kL"		kiloliter(s)
「千升」	指	千公升
"kgce"		kilogram of coal equivalent
「千克標準煤」	指	千克標準煤
"Listing Rules"		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
「上市規則」	指	香港聯交所《證券上市規則》
"NGFS"		Network for Greening the Financial System
「綠色金融網絡」	指	綠色金融網絡
"Maoling Processing Plant"		the ore processing plant located near the Maoling-Yanglongshan Mine and operated by Aba Mining
「毛嶺洗選廠」	指	位於毛嶺－羊龍山鐵礦附近的礦石洗選廠，由阿壩礦業經營
"Maoling-Yanglongshan Mine"		an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 2.7366 sq.km as operated by Aba Mining and integrated under the mining licence issued by the DNRSP on 6 May 2023
「毛嶺－羊龍山鐵礦」	指	一個位於四川汶川縣的普通磁鐵礦，採礦面積為2.7366平方公里，由阿壩礦業經營，並根據由四川資源廳於2023年5月6日發出的採礦許可證整合
"Mining Site Upgrade and Capacity Expansion"		the upgrade project of the mining area of the Maoling-Yanglongshan Mine includes works such as the development of underground tunnels, extraction tunnels, and air shafts, together with the provision and installation of supporting mining machinery and ancillary systems for maintenance, water, power, and gas supply
「礦場升級擴產」	指	毛嶺－羊龍山鐵礦採礦區的升級項目，包括開發地下坑道、開採坑道及風井以及提供及安裝支持採礦機械以及用於維護、供水、供電及供氣的配套系統等工程
"MWh"		megawatt hour(s), a metric unit of energy measurement
「兆瓦時」	指	兆瓦時，能源計量的公制單位

"New Climate Requirements"		new climate disclosure requirements under Part D of the ESG Reporting Code
「新氣候規定」	指	ESG報告守則D部分的新氣候披露規定
"REC"		renewable energy certificate, a market-based instrument that represents the property rights to the environmental attributes of one MWh of electricity generated and delivered to the electricity grid from a renewable energy resource
「REC」	指	可再生能源認證，一種市場機制，代表1兆瓦時可再生能源發電輸送至電網的環境屬性的產權
"Reporting Period"		the year ended 31 December 2025
「報告期」	指	截至2025年12月31日止年度
"Reporting Scope"		the High-Fe Mining Operations and trading businesses of the Group
「報告範圍」	指	本集團的高品位鐵礦場業務及貿易業務
"RMB"		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
"Scope 1"		Direct GHG emissions from operations that are owned or controlled by the Group
「範圍1」	指	由本集團擁有或控制的營運所產生的直接溫室氣體排放
"Scope 2"		Indirect GHG emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group
「範圍2」	指	本集團所用外購或取得的電力、熱力、冷氣及蒸汽產生的間接溫室氣體排放
"Scope 3"		All other indirect emissions (not included in scope 2) that occur in the value chain of the Group, including both upstream and downstream emissions
「範圍3」	指	本集團價值鏈產生的所有其他間接排放（包括上游及下游排放，計入範圍2者除外）
"SDGs"		Sustainable Development Goals (also known as the Global Goals)
「可持續發展目標」	指	可持續發展目標（又稱為全球目標）
"Share(s)"		ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each
「股份」	指	本公司股本中的普通股，每股面值0.1港元
"Shareholders"		holders of the Shares
「股東」	指	股份持有人
"Shigou Gypsum Mine"		Shigou gypsum mine located at Hanyuan County, Ya'an City, Sichuan Province, with a mining area of 0.1228 sq.km.
「石溝石膏礦」	指	位於四川省雅安市漢源縣的石溝石膏礦，採礦面積為0.1228平方公里

"Sichuan Lingwei"		Sichuan Lingwei Property Service Co., Ltd.*, a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company
「四川凌威」	指	四川省凌威物業服務有限公司，一間於2021年7月7日在中國成立的有限責任公司，為本公司的間接全資子公司
"Sichuan Lingyu"		Sichuan Lingyu Investment Group Co., Ltd.*, a limited liability company established in the PRC on 9 June 2010 and an indirect wholly-owned subsidiary of the Company
「四川凌御」	指	四川省凌御投資集團有限公司，一間於2010年6月9日在中國成立的有限責任公司，為本公司的間接全資子公司
"sq.km."		square kilometres, a metric unit of area measurement
「平方公里」	指	平方公里，面積計量的公制單位
"sqm"		square metres, a metric unit of area measurement
「平方米」	指	平方米，面積計量的公制單位
"Stakeholder Survey"		questionnaires used to understand stakeholders' concerns and receive suggestions on the Group's ESG issues
「持份者調查」	指	用於就本集團的ESG議題了解持份者關注事項並收集意見的問卷
"Subject Area"		the ESG Reporting Code of the Listing Rule divides ESG issues into two subjects, namely A. Environmental and B. Social
「主要範疇」	指	上市規則ESG報告守則將ESG議題劃分為兩個主題：A.環境及B.社會
"TCFD"		The Task Force on Climate-related Financial Disclosures is created by the Financial Stability Board. In 2017, TCFD released its recommendations on climate-related financial disclosures
「TCFD」	指	金融穩定委員會創立的氣候相關財務揭露工作小組。於2017年，TCFD發表其氣候相關財務揭露建議
"tCO_2e"		tonnes of carbon dioxide equivalent, a metric unit of carbon dioxide equivalent measurement
「噸二氧化碳當量」	指	噸二氧化碳當量，二氧化碳當量計量的公制單位
"TFe"		the symbol for denoting total iron
「TFe」	指	表示全鐵的符號
"UN Sustainability Agenda"		the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015
「聯合國可持續發展議程」	指	聯合國全體成員國於2015年採納的2030年可持續發展議程

* *For identification purpose only*

* *僅供識別*

INDEX
索引

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
Environmental 環境		
A1: Emissions A1：排放物		
General Disclosure 一般披露		19, 23-24, 30, 32-33
A1.1	The types of emissions and respective emissions data.	23
A1.1	排放物種類及相關排放數據。	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	32
A1.3	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）。	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	31
A1.4	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）。	
A1.5	Description of emission target(s) set and steps taken to achieve them.	23, 28
A1.5	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。	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	30, 32, 34
A1.6	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。	

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
A2: Use of Resources A2：資源使用		
General Disclosure 一般披露		21, 24, 29
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).	22
A2.1	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)。	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	29
A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	21, 24-26, 28
A2.3	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。	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	29-30, 69
A2.4	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。	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	No related issue
A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	無相關事項
A3: The Environment and Natural Resources A3：環境及天然資源		
General Disclosure 一般披露		19-21, 23-24, 29-30, 32-33
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	20-34
A3.1	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。	

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
Social 社會		
Employment and Labour Practices 僱傭及勞工常規		
B1: Employment B1：僱傭		
General Disclosure 一般披露		38-39, 42
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	39, 41
B1.1	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。	
B1.2	Employee turnover rate by gender, age group and geographical region.	39-40
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	
B2: Health and Safety B2：健康與安全		
General Disclosure 一般披露		35, 37
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	35##
B2.1	過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	
B2.2	Lost days due to work injury.	35
B2.2	因工傷損失工作日數。	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	35, 37
B2.3	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。	

The Group recorded zero fatalities from FY2023 to FY2025 with reference to page 35 of this ESG Report and page 31 of the FY2023 ESG Report.

參照本ESG報告第35頁及2023財政年度的ESG報告第31頁，本集團於2023財政年度至2025財政年度錄得零宗死亡個案。

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
B3: Development and Training B3：發展及培訓		
General Disclosure 一般披露		42-43
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	45
B3.1	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。	
B3.2	The average training hours completed per employee by gender and employee category.	43-44
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
B4: Labour Standards B4：勞工準則		
General Disclosure 一般披露		39
B4.1	Description of measures to review employment practices to avoid child and forced labour.	39
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	
B4.2	Description of steps taken to eliminate such practices when discovered.	39
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
Operating Practices 營運慣例		
B5: Supply Chain Management B5：供應鏈管理		
General Disclosure 一般披露		50
B5.1	Number of suppliers by geographical region.	50
B5.1	按地區劃分的供應商數目。	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	50
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	50
B5.3	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。	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	50
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	
B6: Product Responsibility B6：產品責任		
General Disclosure 一般披露		47
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No related issue
B6.1	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。	無相關事項
B6.2	Number of products and service-related complaints received and how they are dealt with.	No related issue
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	無相關事項
B6.3	Description of practices relating to observing and protecting intellectual property rights.	No related issue
B6.3	描述與維護及保障知識產權有關的慣例。	無相關事項
B6.4	Description of quality assurance process and recall procedures.	47
B6.4	描述質量檢定過程及產品回收程序。	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	No related issue
B6.5	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。	無相關事項

Disclosure and Key Performance Indicators 披露及關鍵績效指標		Page 頁次
B7: Anti-corruption B7：反貪污		
General Disclosure 一般披露		48-49
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.	49
B7.1	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。	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	48-49
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
B7.3	Description of anti-corruption training provided to directors and staff.	49
B7.3	描述向董事及員工提供的反貪污培訓。	
Community 社區		
B8: Community Investment B8：社區投資		
General Disclosure 一般披露		51
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	51
B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	
B8.2	Resources contributed (e.g. money or time) to the focus area.	51
B8.2	在專注範疇所動用資源 (如金錢或時間)。	

GRI CONTENT INDEX
GRI內容索引表

Statement of use **使用說明**	China Vanadium Titano-Magnetite Mining Company Limited has reported the information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. 中國釩鈦磁鐵礦業有限公司在2025年1月1日至2025年12月31日期間符合GRI標準編製GRI內容索引表引述的資料。
GRI 1 used **使用的GRI 1**	GRI 1: Foundation 2021 GRI 1：基礎2021

GRI standard GRI標準	Disclosure 披露項目	Location (Page) 位置（頁次）
GRI 2: General Disclosures 2021 GRI 2：一般揭露2021	2-1 Organisational details	2, 10, 2025 Annual Report: 2, 4, 55-57, 63-64, 121-124
	2-1 組織詳細資訊	2、10、二零二五年年報：2、4、55-57、63-64、121-124
	2-2 Entities included in the organisation's sustainability reporting	2
	2-2 組織永續報導中包含的實體	
	2-3 Reporting period, frequency and contact point	2-3
	2-3 報導期間、頻率及聯絡人	
	2-4 Restatements of information	20, 29, 33
	2-4 資訊重編	
	2-5 External assurance	2
	2-5 外部保證／確信	
	2-6 Activities, value chain and other business relationships	10-11, 2025 Annual Report: 4, 15, 121-124,170
	2-6 活動、價值鏈和其他商業關係	10、11、二零二五年年報：4、15、121-124、170
	2-7 Employees	39, 2025 Annual Report: 35, 65
	2-7 員工	39、二零二五年年報：35、65
	2-8 Workers who are not employees	70
	2-8 非員工的工作者	
	2-9 Governance structure and composition	3-5, 2025 Annual Report: 2, 38-43, 70-71, 86-87
	2-9 治理結構及組成	3-5、二零二五年年報：2、38-43、70-71、86-87
	2-10 Nomination and selection of the highest governance body	2025 Annual Report: 88-91
	2-10 最高治理單位的提名與遴選	二零二五年年報：88-91
	2-11 Chair of the highest governance body	3, 2025 Annual Report: 2, 38, 78
	2-11 最高治理單位的主席	3、二零二五年年報：2、38、78
	2-12 Role of the highest governance body in overseeing the management of impacts	3-5
	2-12 最高治理單位於監督衝擊管理的角色	
	2-13 Delegation of responsibility for managing impacts	3-5
	2-13 衝擊管理的負責人	
	2-14 Role of the highest governance body in sustainability reporting	3-5
	2-14 最高治理單位於永續報導的角色	

GRI standard GRI標準	Disclosure 披露項目	Location (Page) 位置 (頁次)
GRI 2: General Disclosures 2021 GRI 2：一般揭露 2021	2-15 Conflicts of interest	2025 Annual Report: 63, 73, 233-236
	2-15 利益衝突	二零二五年年報：63、73、233-236
	2-16 Communication of critical concerns	49, 2025 Annual Report: 101
	2-16 溝通關鍵重大事件	49、二零二五年年報：101
	2-17 Collective knowledge of the highest governance body	2025 Annual Report: 75-78
	2-17 最高治理單位的群體智識	二零二五年年報：75-78
	2-18 Evaluation of the performance of the highest governance body	2025 Annual Report: 49, 82-83, 87, 90
	2-18 最高治理單位的績效評估	二零二五年年報：49、82-83、87、90
	2-19 Remuneration policies	2025 Annual Report: 49, 82-83
	2-19 薪酬政策	二零二五年年報：49、82-83
	2-20 Process to determine remuneration	2025 Annual Report: 49, 82-83
	2-20 薪酬決定流程	二零二五年年報：49、82-83
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints
	2-21 年度總薪酬比率	因保密限制而未有提供資料
	2-22 Statement on sustainable development strategy	3, 6, 2025 Annual Report: 6-8
	2-22 永續發展策略的聲明	3、6、二零二五年年報：6-8
	2-23 Policy commitments	19-21, 23-24, 29-30, 32-33, 35, 37-39, 42, 47-50, 2025 Annual Report: 66, 101
	2-23 政策承諾	19-21、23-24、29-30、32-33、35、37-39、42、47-50、二零二五年年報：66、101
	2-24 Embedding policy commitments	19-21, 23-24, 29-30, 32-33, 35, 37-39, 42, 47-50, 2025 Annual Report: 66, 101
	2-24 納入政策承諾	19-21、23-24、29-30、32-33、35、37-39、42、47-50、二零二五年年報：66、101
	2-25 Processes to remediate negative impacts	49, 2025 Annual Report: 101
	2-25 補救負面衝擊的程序	49、二零二五年年報：101
	2-26 Mechanisms for seeking advice and raising concerns	49, 2025 Annual Report: 101
	2-26 尋求建議和提出疑慮的機制	49、二零二五年年報：101
	2-27 Compliance with laws and regulations	20, 23, 33, 39, 49, 69, 2025 Annual Report: 67
	2-27 法規遵循	20、23、33、39、49、69、二零二五年年報：67
	2-28 Membership associations	None
	2-28 公協會的會員資格	無
	2-29 Approach to stakeholder engagement	12-15
	2-29 利害關係人議合方針	
	2-30 Collective bargaining agreements	None
	2-30 團體協約	無

GRI standard GRI標準	Disclosure 披露項目	Location (Page) 位置（頁次）
GRI 3: Material Topics 2021 GRI 3：重大主題 2021	3-1 Process to determine material topics 3-1 決定重大主題的流程	16-19
	3-2 List of material topics 3-2 重大主題列表	18
	3-3 Management of material topics 3-3 重大主題管理	19-51
GRI 205: Anti-corruption 2016 GRI 205：反貪腐 2016	205-2 Communication and training about anti-corruption policies and procedures 205-2 有關反貪腐政策和程序的溝通及訓練	48-49
	205-3 Confirmed incidents of corruption and actions taken 205-3 已確認的貪腐事件及採取的行動	49
GRI 302: Energy 2016 GRI 302：能源 2016	302-1 Energy consumption within the organisation 302-1 組織內部的能源消耗量	22
	302-3 Energy intensity 302-3 能源密集度	22
GRI 303: Water and Effluents 2018 GRI 303：水與放流水2018	303-1 Interactions with water as a shared resource 303-1 共享水資源之相互影響	29
	303-2 Management of water discharge-related impacts 303-2 與排水相關衝擊的管理	33
	303-3 Water withdrawal 303-3 取水量	29, 69
	303-4 Water discharge 303-4 排水量	33
	303-5 Water consumption 303-5 耗水量	29
GRI 304: Biodiversity 2016 GRI 304：生物多樣性2016	304-2 Significant impacts of activities, products and services on biodiversity 304-2 活動、產品及服務，對生物多樣性方面的顯著衝擊	20
	304-3 Habitats protected or restored 304-3 受保護或復育的棲息地	20
GRI 305: Emissions 2016 GRI 305：排放 2016	305-1 Direct (Scope 1) GHG emissions 305-1 直接（範疇一）溫室氣體排放	27
	305-2 Energy indirect (Scope 2) GHG emissions 305-2 能源間接（範疇二）溫室氣體排放	26
	305-4 GHG emissions intensity 305-4 溫室氣體排放強度	27
	305-5 Reduction of GHG emissions 305-5 溫室氣體排放減量	26
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions 305-7 氮氧化物（NOx）、硫氧化物（SOx），及其它顯著的氣體排放	23
GRI 306: Waste 2020 GRI 306：廢棄物 2020	306-1 Waste generation and significant waste-related impacts 306-1 廢棄物的產生與廢棄物相關顯著衝擊	30-32
	306-2 Management of significant waste-related impacts 306-2 廢棄物相關顯著衝擊之管理	30-32
	306-3 Waste generated 306-3 廢棄物的產生	31-32
	306-4 Waste diverted from disposal 306-4 廢棄物的處置移轉	31-32

GRI standard GRI標準	Disclosure 披露項目	Location (Page) 位置 (頁次)
GRI 401: Employment 2016 GRI 401：勞僱關係2016	401-1 New employee hires and employee turnover 401-1 新進員工和離職員工	39-40
GRI 403: Occupational Health and Safety 2018 GRI 403：職業安全衛生2018	403-1 Occupational health and safety management system 403-1 職業安全衛生管理系統	35, 37
	403-2 Hazard identification, risk assessment, and incident investigation 403-2 危害辨識、風險評估及事故調查	35
	403-4 Worker participation, consultation, and communication on occupational health and safety 403-4 有關職業安全衛生之工作者參與、諮詢與溝通	35, 37
	403-5 Worker training on occupational health and safety 403-5 有關職業安全衛生之工作者訓練	35, 37, 43
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-7 預防和減緩與業務關係直接相關聯之職業安全衛生的衝擊	35, 37
	403-9 Work-related injuries 403-9 職業傷害	35
	403-10 Work-related ill health 403-10 職業病	37
GRI 404: Training and Education 2016 GRI 404：訓練與教育2016	404-1 Average hours of training per year per employee 404-1 每名員工每年接受訓練的平均時數	43-44
	404-2 Programs for upgrading employee skills and transition assistance programs 404-2 提升員工職能及過渡協助方案	43
GRI 405: Diversity and Equal Opportunity 2016 GRI 405：員工多元化與平等機會2016	405-1 Diversity of governance bodies and employees 405-1 治理單位與員工的多元化	41
GRI 413: Local Communities 2016 GRI 413：當地社區2016	413-1 Operations with local community engagement, impact assessments, and development programs 413-1 經當地社區議合、衝擊評估和發展計劃的營運活動	51

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22 April 2026

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2026年4月22日

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