



# SHOUGANG FUSHAN RESOURCES GROUP LIMITED

## 首鋼福山資源集團有限公司

Stock Code 股份代號 : 639



# 2024

INTERIM REPORT  
中期報告

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ding Rucai (*Chairman*)  
Fan Wenli (*Managing Director*)  
Chen Zhaoqiang (*Deputy Managing Director*)  
Wang Dongming (*Deputy Managing Director*)  
Chang Cun (*Non-executive Director*)  
Shi Yubao (*Independent Non-executive Director*)  
Choi Wai Yin (*Independent Non-executive Director*)  
Chen Jianxiong (*Independent Non-executive Director*)

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

Choi Wai Yin (*Chairman*)  
Chang Cun  
Shi Yubao

### NOMINATION COMMITTEE

Ding Rucai (*Chairman*)  
Choi Wai Yin  
Chen Jianxiong  
Shi Yubao

## 公司資料

### 董事會

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

### 執行委員會

丁汝才(*主席*)  
范文利  
陳兆強  
王冬明

### 審核委員會

蔡偉賢(*主席*)  
常存  
時玉寶

### 提名委員會

丁汝才(*主席*)  
蔡偉賢  
陳建雄  
時玉寶

**CORPORATE INFORMATION (continued)****REMUNERATION COMMITTEE**

Shi Yubao (*Chairman*)  
Ding Rucai (resigned on 29 August 2024)  
Choi Wai Yin  
Chen Jianxiang

**COMPANY SECRETARY**

Kong Ling Yan

**AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

**SHARE REGISTRAR**

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

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**STOCK CODE**

639

**WEBSITE**

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

**公司資料 (續)****薪酬委員會**

時玉寶 (*主席*)  
丁汝才 (於2024年8月29日辭任)  
蔡偉賢  
陳建雄

**公司秘書**

江領恩

**核數師**

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

**股份過戶登記處**

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**註冊辦事處及主要營業地點**

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
6樓

**股份代號**

639

**網址**

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

## FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2024	2023	Percentage change
		二零二四年	二零二三年	百分比變化
<i>(HK\$'000)</i> <i>(千港元)</i>				
Revenue	收益	<b>2,497,844</b>	3,442,305	-27%
Gross profit	毛利	<b>1,406,230</b>	2,232,651	-37%
Gross profit margin	毛利率	<b>56%</b>	65%	
Profit for the period	期內溢利	<b>982,542</b>	1,519,093	-35%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔期內溢利	<b>837,351</b>	1,232,644	-32%
EBITDA <sup>1</sup>	EBITDA <sup>1</sup>	<b>1,666,070</b>	2,372,560	-30%
Basic earnings per Share <i>(HK cents)</i>	每股公司股份基本盈利 <i>(港仙)</i>	<b>17.00</b>	24.40	-30%
Interim dividend per Share <i>(HK cents)</i>	每股公司股份中期股息 <i>(港仙)</i>	<b>9.00</b>	10.00	-10%

Notes:

附註：

- EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, depreciation and amortisation.
- EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊及攤銷。

## FINANCIAL HIGHLIGHTS (continued)

## 財務摘要(續)

(HK\$'000) (千港元)		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日	Percentage change 百分比變化
Total assets	資產總值	<b>23,140,351</b>	22,491,544	+3%
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金 等值物及原存款 期超過三個月 之定期存款	<b>9,220,290</b>	7,944,731	+16%
Unpledged bills receivables	無抵押應收票據	-	87,762	-100%
Total liabilities	負債總值	<b>(4,698,733)</b>	(4,021,026)	+17%
of which: Dividend payable	其中：應付股息	<b>(886,831)</b>	-	-
Total equity	權益總值	<b>18,441,618</b>	18,470,518	-
of which: Equity attributable to Owners	其中：擁有人應佔權益	<b>16,109,542</b>	16,281,846	-1%
Equity per Share attributable to Owners (HK\$)	擁有人每股公司股份 應佔權益(港元)	<b>3.27</b>	3.30	-1%
Current ratio (times) <sup>1</sup>	流動比率(倍) <sup>1</sup>	<b>3.44</b>	3.97	-13%
Gearing ratio <sup>2</sup>	資本負債比率 <sup>2</sup>	-	-	-

## Notes:

## 附註：

- Current ratio is computed from total current assets divided by total current liabilities.
  - Gearing ratio is computed from total borrowings divided by total equity.
- 流動比率以流動資產總值除流動負債總值計算。
  - 資本負債比率以借貸總額除權益總值計算。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF  
SHOUGANG FUSHAN RESOURCES GROUP LIMITED  
(incorporated in Hong Kong with limited liability)

致首鋼福山資源集團有限公司董事會  
(於香港註冊成立之有限公司)

## INTRODUCTION

## 引言

We have reviewed the interim financial information set out on pages 8 to 51, which comprises the interim condensed consolidated statement of financial position of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2024 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第8至51頁的中期財務資料，此中期財務資料包括首鋼福山資源集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二四年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料審閱報告(續)

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 August 2024

### 審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現有任何事項導致我們相信中期財務報表未有按照香港會計準則第34號「中期財務報告」真實而公正地反映貴集團於二零二四年六月三十日之綜合財務狀況及截至該日止六個月期間之綜合財務表現及其綜合現金流量。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二四年八月二十九日



**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

For the six months ended 30 June 2024

**簡明綜合損益及其他全面收益表**

截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
	Notes 附註		
<b>Revenue from contracts with customers</b>	來自客戶合約收益		
Cost of sales	銷售成本	<b>2,497,844</b> <b>(1,091,614)</b>	3,442,305 (1,209,654)
<b>Gross profit</b>	毛利	<b>1,406,230</b>	2,232,651
Interest income	利息收入	<b>94,589</b>	83,750
Other income and gains, net	其他收入及收益，淨額	<b>53,445</b>	31,703
Selling and distribution expenses	銷售及分銷開支	<b>(57,685)</b>	(131,691)
General and administrative expenses	一般及行政費用	<b>(96,309)</b>	(90,717)
Other operating expenses	其他營運開支	<b>(5,301)</b>	(3,108)
Finance costs	財務成本	<b>(862)</b>	(1,417)
Share of loss of an associate	應佔一間聯營公司虧損	<b>(235)</b>	(17)
<b>Profit before income tax</b>	除所得稅前溢利	<b>1,393,872</b>	2,121,154
Income tax expense	所得稅費用	<b>(411,330)</b>	(602,061)
<b>Profit for the period</b>	期內溢利	<b>982,542</b>	1,519,093
<b>Other comprehensive income for the period</b>	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	<b>(9,450)</b>	(110,436)
Items that will not be reclassified to profit or loss:	將不予重新分類至損益的項目：		
Fair value loss on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值虧損	<b>(113,374)</b>	(65,343)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	<b>(1,787)</b>	(19,750)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>857,931</b>	1,323,564

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2024

**簡明綜合損益及其他全面收益表  
(續)**

截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Profit for the period attributable to:</b>	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>837,351</b>	1,232,644
Non-controlling interests	非控股權益	<b>145,191</b>	286,449
<b>Profit for the period</b>	<b>期內溢利</b>	<b>982,542</b>	1,519,093
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	<b>714,527</b>	1,056,865
Non-controlling interests	非控股權益	<b>143,404</b>	266,699
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>857,931</b>	1,323,564
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	<b>17.00</b>	24.40

Note  
附註

11

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

As at 30 June 2024

## 簡明綜合財務狀況表

於二零二四年六月三十日

			<b>30 June 2024</b>	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>3,713,202</b>	3,692,871
Land use rights	土地使用權		<b>69,873</b>	70,639
Right-of-use assets	使用權資產		<b>34,212</b>	36,360
Mining rights	採礦權		<b>6,142,629</b>	6,244,972
Goodwill	商譽		<b>1,189,466</b>	1,189,466
Interest in an associate	於一間聯營公司之權益		<b>9,574</b>	9,806
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	13	<b>574,891</b>	688,264
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	<b>346,737</b>	388,791
Deferred income tax assets	遞延所得稅資產		<b>80,923</b>	146,360
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>12,161,507</b>	12,467,529
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>153,115</b>	125,636
Trade receivables	應收貿易賬項	15	<b>606,007</b>	530,468
Bills receivables	應收票據	15	-	157,365
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	<b>125,934</b>	280,921
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	16	-	43,019
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	<b>873,498</b>	941,875
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	18	<b>2,461,982</b>	1,392,489
Cash and cash equivalents	現金及現金等值物	18	<b>6,758,308</b>	6,552,242
<b>Total current assets</b>	<b>流動資產總值</b>		<b>10,978,844</b>	10,024,015
<b>Total assets</b>	<b>資產總值</b>		<b>23,140,351</b>	22,491,544

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)**

As at 30 June 2024

**簡明綜合財務狀況表 (續)**

於二零二四年六月三十日

			<b>30 June 2024</b>	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬項及應付票據	19	<b>572,908</b>	621,467
Lease liabilities	租賃負債		<b>12,073</b>	10,317
Other payables and accruals	其他應付款項及應計費用		<b>1,441,240</b>	1,425,405
Dividend payable	應付股息	10	<b>886,831</b>	-
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		-	63,904
Tax payables	應付稅項		<b>275,707</b>	401,496
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>3,188,759</b>	2,522,589
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,790,085</b>	7,501,426
<b>Total assets less total current liabilities</b>	<b>資產總值減流動負債總值</b>		<b>19,951,592</b>	19,968,955
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<b>1,477,353</b>	1,464,911
Lease liabilities	租賃負債		<b>32,621</b>	33,526
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>1,509,974</b>	1,498,437
<b>Net assets</b>	<b>資產淨值</b>		<b>18,441,618</b>	18,470,518
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	<b>15,156,959</b>	15,156,959
Reserves	儲備		<b>952,583</b>	1,124,887
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總值</b>		<b>16,109,542</b>	16,281,846
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,332,076</b>	2,188,672
<b>Total equity</b>	<b>權益總值</b>		<b>18,441,618</b>	18,470,518

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

For the six months ended 30 June 2024

## 簡明綜合權益變動表

截至二零二四年六月三十日止六個月

	Equity attributable to owners of the Company 本公司擁有人應佔權益							Non- controlling interests 非控股權益	Total equity 權益總值
	Share capital  股本 HK\$'000 千港元	Statutory reserve  法定儲備 HK\$'000 千港元	Other reserves  其他儲備 HK\$'000 千港元	Retained profits  保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total  總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2024 (Audited)</b> 於二零二四年一月一日 (經審核)	15,156,959	451,226	569,177	2,702,512	(1,765,444)	(832,584)	16,281,846	2,188,672	18,470,518
Profit for the period (Unaudited) 期內溢利(未經審核)	-	-	-	837,351	-	-	837,351	145,191	982,542
Other comprehensive income for the period: 期內其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations (Unaudited) 一換算海外業務財務報表產生之匯兌差額(未經審核)	-	-	-	-	-	(9,450)	(9,450)	(1,787)	(11,237)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited) 一財務資產按公平值計入其他全面收益之公平值虧損(未經審核)	-	-	-	-	(113,374)	-	(113,374)	-	(113,374)
<b>Total comprehensive income for the period (Unaudited)</b> 期內全面收益總額(未經審核)	-	-	-	837,351	(113,374)	(9,450)	714,527	143,404	857,931
Transactions with owners in their capacity as owners: 以擁有人身份與擁有人進行交易：									
2023 final dividends approved (note 10) (Unaudited) 已批准之二零二三年末期股息(附註10)(未經審核)	-	-	-	(886,831)	-	-	(886,831)	-	(886,831)
Appropriations to other reserves (Unaudited) 撥款至其他儲備(未經審核)	-	-	6,318	(6,318)	-	-	-	-	-
<b>At 30 June 2024 (Unaudited)</b> 於二零二四年六月三十日 (未經審核)	15,156,959	451,226	575,495	2,646,714	(1,878,818)	(842,034)	16,109,542	2,332,076	18,441,618

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024

## 簡明綜合權益變動表(續)

截至二零二四年六月三十日止六個月

	Equity attributable to owners of the Company 本公司擁有人應佔權益						Total	Non- controlling interests 非控股權益	Total equity 權益總值
	Share capital 股本 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元			
<b>At 1 January 2023 (Audited)</b> 於二零二三年一月一日 (經審核)	15,156,959	449,686	366,693	3,041,378	(1,785,718)	(460,321)	16,768,677	1,908,542	18,677,219
Profit for the period (Unaudited) 期內溢利(未經審核)	-	-	-	1,232,644	-	-	1,232,644	286,449	1,519,093
Other comprehensive income for the period: 期內其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations (Unaudited) - 換算海外業務財務 報表產生之匯兌 差額(未經審核)	-	-	-	-	-	(110,436)	(110,436)	(19,750)	(130,186)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited) - 財務資產按公平值計 入其他全面收益之 公平值虧損 (未經審核)	-	-	-	-	(65,343)	-	(65,343)	-	(65,343)
<b>Total comprehensive income for the period (Unaudited)</b> 期內全面收益總額 (未經審核)	-	-	-	1,232,644	(65,343)	(110,436)	1,056,865	266,699	1,323,564
Transactions with owners in their capacity as owners: 以擁有人身份與擁有人 進行交易：									
2022 final dividends approved (note 10) (Unaudited) 已批准之二零二二年 末期股息(附註10) (未經審核)	-	-	-	(1,414,515)	-	-	(1,414,515)	-	(1,414,515)
Appropriations to other reserves (Unaudited) 撥款至其他儲備 (未經審核)	-	-	44,242	(44,242)	-	-	-	-	-
<b>At 30 June 2023 (Unaudited)</b> 於二零二三年六月三十日 (未經審核)	15,156,959	449,686	410,935	2,815,265	(1,851,061)	(570,757)	16,411,027	2,175,241	18,586,268

CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS

For the six months ended 30 June 2024

## 簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>1,393,872</b>	2,121,154
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>163,505</b>	124,069
Depreciation of right-of-use assets	使用權資產折舊	<b>2,164</b>	2,977
Amortisation of land use rights	土地使用權攤銷	<b>1,051</b>	993
Amortisation of mining rights	採礦權攤銷	<b>103,674</b>	121,191
Amortisation of long-term deferred expenses	長期待攤費用攤銷	<b>707</b>	742
Interest income	利息收入	<b>(94,589)</b>	(83,750)
Dividend income	股息收入	<b>(21,510)</b>	(21,510)
Finance costs	財務成本	<b>862</b>	1,417
Share of loss of an associate	應佔一間聯營公司虧損	<b>235</b>	17
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1</b>	366
Net foreign exchange loss	外幣匯兌虧損淨額	<b>1</b>	41,576
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>1,549,973</b>	2,309,242
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(27,479)</b>	(59,705)
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少	<b>81,826</b>	1,420,748
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(8,070)</b>	5,619
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>86,671</b>	-
Decrease in trade and bills payables	應付貿易賬項及應付票據減少	<b>(79,803)</b>	(126,093)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>35,412</b>	(133,766)
Cash generated from operations	營運產生之現金	<b>1,638,530</b>	3,416,045
Income tax paid	已付所得稅	<b>(458,228)</b>	(695,527)
<b>Net cash inflow from operating activities</b>	<b>經營業務之現金流入淨額</b>	<b>1,180,302</b>	2,720,518

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)**

For the six months ended 30 June 2024

**簡明綜合現金流量表 (續)**

截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項	<b>(131,092)</b>	(240,146)
Payments to acquire right-of-use assets	購置使用權資產之款項	<b>(275)</b>	(15,571)
Proceeds from receivables for transfer of equity interest of a subsidiary	轉讓一家附屬公司股權的應收款項	<b>175,515</b>	-
Redemption for financial assets measured at fair value through profit or loss	贖回按公平值計入損益之財務資產款項	<b>39,163</b>	134,433
Increase in pledged and restricted bank deposits	已抵押及受限制銀行存款增加	<b>(18,294)</b>	(16,477)
Increase in time deposits with original maturity over three months	原存款期超過三個月之定期存款增加	<b>(1,069,493)</b>	(1,287,481)
Interest received	已收利息	<b>81,969</b>	74,116
Dividend received	已收股息	<b>21,510</b>	21,510
<b>Net cash outflow from investing activities</b>	<b>投資業務之現金流出淨額</b>	<b>(900,997)</b>	(1,329,616)



CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

For the six months ended 30 June 2024

## 簡明綜合現金流量表(續)

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Principal elements of lease payments	租賃付款之本金部分	-	(1,752)
Interest paid	已付利息	-	(937)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	<b>(64,735)</b>	(122,372)
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	<b>(64,735)</b>	(125,061)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>214,570</b>	1,265,841
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>6,552,242</b>	3,833,923
<b>Effect of foreign exchange rates changes on cash and cash equivalents</b>	<b>外幣匯率變動對現金及現金等值物之影響</b>	<b>(8,504)</b>	(72,542)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值物</b>	18 <b>6,758,308</b>	5,027,222

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal places of business of the Company and its subsidiaries (collectively referred to as the “Group”) are in Hong Kong and the People’s Republic of China (the “PRC”).

The principal activity of the Company is investment holding. The principal activities of the Group’s subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group’s operations during the six months ended 30 June 2024.

### 2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2024 (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure provisions in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

## 中期財務資料附註

### 1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立且設於香港之有限公司，其註冊辦事處地址位於香港灣仔告士打道56號東亞銀行港灣中心6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)之主要營業地點為香港及中華人民共和國(「中國」)。

本公司主要業務為投資控股。本集團附屬公司之主要業務包括焦煤炭開採、焦煤產品之生產和銷售。截至二零二四年六月三十日止六個月，本集團之營運並無重大變動。

### 2. 編製基準

截至二零二四年六月三十日止六個月的中期財務資料(「中期財務資料」)乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。中期財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 2. BASIS OF PREPARATION (continued)

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, except for the estimation of income taxes (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company ("Board") on 29 August 2024.

## 中期財務資料附註(續)

### 2. 編製基準(續)

編製中期財務資料時，需要管理層對影響會計政策的應用與資產及負債、收入及支出的列報金額作出判斷、估計及假設，其實際結果可能有別於該等估計。

編製此中期財務資料時，由管理層對應用本集團會計政策及估計不確定性的主要來源所作出的重要判斷與截至二零二三年十二月三十一日止年度的綜合財務報表所採用者相同，所得稅估算(見附註3)除外。

中期財務資料於二零二四年八月二十九日獲本公司董事會(「董事會」)批准刊發。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 3. SIGNIFICANT ACCOUNTING POLICIES

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2023, except for the adoption of the following standards and interpretations as of 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The above standards did not have any impact on the Group's accounting policies and are not expected to significantly affect the current and future periods.

## 中期財務資料附註(續)

### 3. 主要會計政策

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。中期財務資料乃根據截至二零二三年十二月三十一日止年度之上一份財務報表所採納之會計政策編製，惟下列於二零二四年一月一日採納之準則及詮釋除外：

香港會計準則第1號之修訂	分類為流動或非流動負債
香港會計準則第1號之修訂	附契諾之非流動負債
香港財務報告準則第16號之修訂	售後租回的租賃負債
香港詮釋第5號 (二零二零年)	呈列財務報表 – 借款人對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

上述準則對本集團會計政策並無任何影響，亦預計不會對當期或未來期間產生重大影響。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Impact of standards and interpretations issued but not yet applied by the Group

#### 已頒佈但本集團尚未採用之準則及詮釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2024 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二四年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號之修訂	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments 財務工具之分類及計量	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (New Standard) 財務報表之呈列及披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (New Standard) 非公共受託責任附屬公司：披露(新準則)	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號呈列財務報表－借款人對包含 按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之資產出售 或注資	to be determined 待定

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impact of standards and interpretations issued but not yet applied by the Group (continued)

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

## 中期財務資料附註(續)

### 3. 主要會計政策(續)

#### 已頒佈但本集團尚未採用之準則及詮釋之影響(續)

本集團已開始但尚未完成就新準則及準則修訂對其經營業績和財務狀況影響的評估。本集團尚未能表示上述新準則、準則修訂及詮釋會否對其經營業績及財務狀況產生重大影響。

### 4. 來自客戶合約收益及分部資料

來自客戶合約收益亦即本集團之營業額，指在特定時點確認於日常業務過程中銷售焦煤產品的銷售價值。收益確認如下：

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Sales of clean coking coal	精焦煤銷售	<b>2,497,844</b>	3,442,305

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (continued)

The executive directors have been identified as the chief operating decision-maker of the Company. The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines. The Group has identified one reportable segment as coking coal mining, which represents mining and exploration of coal resources and production of raw and clean coking coal in the PRC.

The executive directors regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

## 中期財務資料附註(續)

### 4. 來自客戶合約收益及分部資料 (續)

執行董事獲認定為本公司主要營運決策者。本集團根據定期向執行董事報告以供彼等決定本集團業務部門資源分配及審閱該等部門表現之內部財務資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料內之業務部門，乃按本集團主要產品線劃分。本集團劃分一個呈報分部為焦炭開採，指於中國開採及勘探煤炭資源以及生產原焦炭及精焦煤。

執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部之表現。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income	股息收入	21,510	21,510
Income from sales of by-products	出售副產品之收入	29,034	50,560
Net foreign exchange loss	外幣匯兌虧損淨額	(1)	(41,576)
Others	其他	2,902	1,209
		<b>53,445</b>	<b>31,703</b>



NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

6. OTHER OPERATING EXPENSES

6. 其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Charitable donations	慈善捐款	1,106	33
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之 虧損	1	366
Others	其他	4,194	2,709
		<b>5,301</b>	<b>3,108</b>

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債之利息開支	862	1,417

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	<b>1,091,614</b>	1,209,654
Amortisation of:	攤銷：		
– land use rights	– 土地使用權	<b>1,051</b>	993
– long-term deferred expenses	– 長期待攤費用	<b>707</b>	742
– mining rights	– 採礦權	<b>103,674</b>	121,191
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	<b>163,505</b>	124,069
– right-of-use assets	– 使用權資產	<b>2,164</b>	2,977
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	<b>390,945</b>	437,739

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 9. INCOME TAX EXPENSE

### 9. 所得稅費用

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax – PRC income tax	即期稅項 – 中國所得稅	<b>332,438</b>	597,373
Deferred tax	遞延稅項	<b>78,892</b>	4,688
		<b>411,330</b>	602,061

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2024 and 2023.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's major operating subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, all established in the PRC, are subject to 25% (Six months ended 30 June 2023: 25%) enterprise income tax in the PRC.

The Group is also subject to withholding tax at the rate of 5% (Six months ended 30 June 2023: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於截至二零二四年及二零二三年六月三十日止六個月本集團在香港並無產生應課稅溢利，故未有於中期財務資料就香港利得稅作出撥備。

根據有關外資企業之中國所得稅法，本集團於中國成立之主要營運附屬公司（即山西柳林興無煤礦有限責任公司、山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司）之中國企業所得稅率均為25%（截至二零二三年六月三十日止六個月：25%）。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之本集團主要中國附屬公司所產生之溢利分派繳納5%（截至二零二三年六月三十日止六個月：5%）之預扣稅。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 10. DIVIDENDS

### 10. 股息

Dividend payables to shareholders of the Company attributable to the period:

應付本公司股東期內股息：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Declared and payable after interim period:	於中期期間後宣派及應付：		
2024 interim dividend	二零二四年中期股息		
HK9 cents per ordinary share	每股普通股9港仙(截至二零二三年		
(Six months ended	六月三十日止六個月：		
30 June 2023: 2023 interim	二零二三年中期股息		
dividend HK10 cents per	每股普通股10港仙)	<b>443,415</b>	492,684
ordinary share)			

The interim dividend for six months ended 30 June 2024 totaling HK\$443,415,000 was calculated based on the number of issued ordinary shares as at 30 June 2024. For 2024 interim dividend, the number of the issued share capital qualifying for the interim dividend of the Company is 4,926,837,842 (For 2023 interim dividend: 4,926,837,842, after the share buy back and cancellation on 21 September 2023). The interim dividend has not been recognised as liabilities as at 30 June 2024 (Six months ended 30 June 2023: 30 June 2023).

截至二零二四年六月三十日止六個月的中期股息之總額合計443,415,000港元乃根據於二零二四年六月三十日已發行普通股數目計算。合資格獲取本公司二零二四年中期股息的已發行股本數目為4,926,837,842股(二零二三年中期股息：4,926,837,842股(二零二三年九月二十一日股份回購及註銷後))。中期股息於二零二四年六月三十日尚未確認為負債(截至二零二三年六月三十日止六個月：二零二三年六月三十日)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 10. DIVIDENDS (continued)

Dividend payables to shareholders of the Company attributable to the previous financial year were approved during the period:

### 10. 股息(續)

已於期內批准的應付本公司股東過往財政年度股息：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
2023 final dividend HK18 cents per ordinary share (Six months ended 30 June 2023: 2022 final dividend HK28 cents per ordinary share)	二零二三年末期股息每股普通股18港仙 (截至二零二三年六月三十日止六個月： 二零二二年末期股息每股普通股28港仙)	<b>886,831</b>	1,414,515

Final dividend for the years ended 31 December 2023 and 2022 totaling HK\$886,831,000 and HK\$1,414,515,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2023 and 2022 respectively, and have been reflected as an appropriation of retained earnings and recognised as liabilities during the periods ended 30 June 2024 and 2023 respectively. Final dividend for the years ended 31 December 2023 and 2022 was paid on 26 July 2024 and 28 July 2023 respectively.

截至二零二三年及二零二二年十二月三十一日止年度的末期股息合共分別為886,831,000港元及1,414,515,000港元，有關金額乃分別根據於二零二三年及二零二二年十二月三十一日的已發行普通股數目計算，並分別於截至二零二四年及二零二三年六月三十日止期間已反映為保留溢利分派和確認為負債。截至二零二三年及二零二二年十二月三十一日止年度的末期股息已分別於二零二四年七月二十六日及二零二三年七月二十八日派付。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 11. EARNINGS PER SHARE

### 11. 每股盈利

The calculations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及 攤薄盈利之溢利	<b>837,351</b>	1,232,644
		<b>'000 shares</b>	'000 shares
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利 之普通股加權平均數	<b>4,926,837</b>	5,051,837

The diluted earnings per share for the periods ended 30 June 2024 and 30 June 2023 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二四年六月三十日及二零二三年六月三十日止期間並無具潛在攤薄影響之普通股，故該等期間的每股攤薄盈利與每股基本盈利相同。

**NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)****12. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired property, plant and equipment at a total cost of HK\$184,114,000 (Six months ended 30 June 2023: HK\$148,221,000) mainly in relation to the additions of mining equipment and construction in progress of the mine platforms. Property, plant and equipment with net carrying amount amounting to HK\$1,000 (Six months ended 30 June 2023: HK\$366,000) was disposed of during the six months ended 30 June 2024.

As at 30 June 2024, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of HK\$89,760,000 (As at 31 December 2023: HK\$94,762,000). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

**中期財務資料附註(續)****12. 物業、廠房及設備**

期內，本集團購置總成本184,114,000港元(截至二零二三年六月三十日止六個月：148,221,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及礦山工作面之在建工程。於截至二零二四年六月三十日止六個月內出售物業、廠房及設備之賬面淨值為1,000港元(截至二零二三年六月三十日止六個月：366,000港元)。

於二零二四年六月三十日，本集團仍在為賬面淨值89,760,000港元(於二零二三年十二月三十一日：94,762,000港元)之若干樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

13. FINANCIAL ASSETS MEASURED  
AT FAIR VALUE THROUGH OTHER  
COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益之財  
務資產

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	<b>349,036</b>	481,768
– listed in Hong Kong	– 於香港上市	<b>225,855</b>	206,496
		<b>574,891</b>	688,264
Unlisted equity interest *	非上市股本權益*	–	–
		<b>574,891</b>	688,264

\* This represents the cost of 7% equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK\$8,890,000 was recorded against the full investment cost in 2013.

\* 此為一間於中國註冊成立之非上市公司之7%股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年錄得整項投資成本的公平值虧損約8,890,000港元。



NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

14. DEPOSITS, PREPAYMENTS AND OTHER  
RECEIVABLES

14. 按金、預付款項及其他應收款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Deposits for a potential mining project	可能進行之採礦項目按金	<b>150,673</b>	150,673
Long-term deferred expenses – non-current	長期待攤費用 – 非流動	<b>114,521</b>	114,532
Prepayments for CIP and property, plant and equipment	在建工程以及物業、廠房及設備之預付款項	<b>41,172</b>	83,215
Prepayments for land-use rights	土地使用權之預付款項	<b>40,371</b>	40,371
		<b>346,737</b>	388,791
<b>Current</b>	<b>流動</b>		
Consideration receivable for the transfer of 27% equity interest of Jinshan Energy Group Limited	轉讓山西金山能源有限公司27%股本權益應收代價款	–	173,340
Prepayments	預付款項	<b>89,887</b>	83,652
Interest receivables	應收利息	<b>28,657</b>	16,036
Deposits and other receivables	按金及其他應收款項	<b>6,280</b>	6,515
Long-term deferred expenses – current	長期待攤費用 – 流動	<b>1,110</b>	1,378
		<b>125,934</b>	280,921

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES

15. 應收貿易賬項及應收票據

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬項	790,433	714,894
Less: Provision for impairment loss	減：減值虧損撥備	<b>(184,426)</b>	(184,426)
		<b>606,007</b>	530,468
Bills receivables	應收票據	-	157,365
		<b>606,007</b>	687,833

Trade receivables generally have credit terms ranging from 30 to 90 days (As at 31 December 2023: 30 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2023: one year). As at 30 June 2024 and 31 December 2023, all of the trade and bills receivables are denominated in Renminbi ("RMB").

應收貿易賬項信貸期一般介乎於30至90日(於二零二三年十二月三十一日：30至90日)且不計利息。應收票據於一年(於二零二三年十二月三十一日：一年)內到期。於二零二四年六月三十日及二零二三年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣(「人民幣」)計值。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES  
(continued)

15. 應收貿易賬項及應收票據(續)

As at 30 June 2024, ageing analysis of net trade receivables, based on invoice dates, is as follows:

於二零二四年六月三十日，根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Up to 90 days	90日或以下	<b>554,442</b>	529,750
91 to 180 days	91至180日	<b>51,565</b>	718
		<b>606,007</b>	530,468

As at 30 June 2024, ageing analysis of bills receivables, based on bills receiving dates, is as follows:

於二零二四年六月三十日，根據票據收到日期編製之應收票據之賬齡分析如下：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Up to 90 days	90日或以下	-	59,779
91 to 180 days	91至180日	-	97,586
		-	157,365

**NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)**

**中期財務資料附註(續)**

**15. TRADE AND BILLS RECEIVABLES  
(continued)**

**15. 應收貿易賬項及應收票據(續)**

Details of pledged bills receivables are as follows:

已抵押應收票據詳情如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Pledged bills receivables	已抵押應收票據	-	68,533
Associated bills payables (note 19)	相關應付票據(附註19)	-	(64,255)

The carrying amounts of the bills receivables include receivables which are transferred to financial institutions or creditors by discounting or endorsing these receivables on a full recourse basis. Under these arrangements, the Group has not transferred the significant risks and rewards relating to these receivables. The Group therefore continues to recognise the transferred bills receivables in its consolidated statement of financial position and measure at amortised cost.

應收票據的賬面值包括按全面追索基準通過貼現或背書等方式向金融機構或債權人轉移的該等應收款項。在該等安排下，本集團並未轉移與該等應收款項相關的重大風險和報酬。因此，本集團繼續在其綜合財務狀況表確認轉讓的應收票據，並按攤銷成本計量。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

15. TRADE AND BILLS RECEIVABLES  
(continued)

15. 應收貿易賬項及應收票據(續)

The relevant carrying amounts are as follows:

有關賬面值如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bills receivables endorsed to creditors with full recourse:	按全面追索基準已背書予債權人之應收票據：		
Transferred bills receivables	轉讓應收票據	-	1,070
Associated other payables	相關其他應付款項	-	(1,070)

16. FINANCIAL ASSETS MEASURED AT FAIR  
VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益之財務資產

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Foreign exchange linked notes, at fair value	外匯掛鈎票據，按公平值	-	43,019

For the fair value measurement of financial assets measured at fair value through profit or loss, please refer to note 21(iii).

有關按公平值計入損益之財務資產之公平值計量，請參閱附註21(iii)。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

17. PLEDGED AND RESTRICTED BANK  
DEPOSITS

17. 已抵押及受限制銀行存款

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Pledged bank deposits	已抵押銀行存款	<b>431,116</b>	517,787
Restricted bank deposits	受限制銀行存款	<b>442,382</b>	424,088
		<b>873,498</b>	941,875

As at 30 June 2024, deposits of HK\$431,116,000 (As at 31 December 2023: HK\$517,787,000) were pledged for bills payables of HK\$286,651,000 (As at 31 December 2023: HK\$254,116,000) (note 19). The pledged bank deposits were denominated in RMB and approximate their fair value due to short maturity.

The directors of the Company consider that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period.

Restricted bank deposits are subject to regulatory restrictions and are therefore not available for general use by the respective entities within the Group.

於二零二四年六月三十日，存款431,116,000港元(於二零二三年十二月三十一日：517,787,000港元)已作為286,651,000港元(於二零二三年十二月三十一日：254,116,000港元)之應付票據之抵押(附註19)。已抵押銀行存款均以人民幣計值，由於其存款期較短，故與其公平值相若。

本公司董事認為，由於已抵押銀行存款之存款期較短，故其公平值與賬面值並無重大差異。

受限制銀行存款受到監管限制，因此不能供集團內相關實體一般使用。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

18. CASH AND CASH EQUIVALENTS AND TIME  
DEPOSITS AT BANKS

18. 現金及現金等值物以及銀行定期  
存款

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	<b>4,345,747</b>	3,423,839
Time deposits at banks and financial institutions	銀行及金融機構 定期存款	<b>4,874,543</b>	4,520,892
Bank balances and cash	銀行結餘及現金	<b>9,220,290</b>	7,944,731
Less: Time deposits with original maturity over three months	減：原存款期超過三個月 之定期存款	<b>(2,461,982)</b>	(1,392,489)
Cash and cash equivalents	現金及現金等值物	<b>6,758,308</b>	6,552,242

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

19. TRADE AND BILLS PAYABLES

19. 應付貿易賬項及應付票據

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2023 二零二三年 十二月三十一日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
Trade payables	應付貿易賬項	<b>286,257</b>	303,096
Bills payables	應付票據	<b>286,651</b>	318,371
		<b>572,908</b>	621,467

The Group was granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2023: 30 to 180 days). As at 30 June 2024 and 31 December 2023, all of the trade and bills payables are denominated in RMB. All bills payables are aged within 6 months (As at 31 December 2023: 6 months).

本集團獲其供應商授予介乎於30至180日(於二零二三年十二月三十一日: 30至180日)之信貸期。於二零二四年六月三十日及二零二三年十二月三十一日, 所有應付貿易賬項及應付票據均以人民幣計值。所有應付票據之賬齡均為6個月(於二零二三年十二月三十一日: 6個月)以內。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 19. TRADE AND BILLS PAYABLES (continued)

Based on the invoice dates, ageing analysis of trade payables as at 30 June 2024 is as follows:

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Up to 90 days	90日或以下	<b>172,780</b>	200,195
91 to 180 days	91至180日	<b>66,091</b>	60,671
181 to 365 days	181至365日	<b>20,484</b>	17,542
Over 365 days	365日以上	<b>26,902</b>	24,688
		<b>286,257</b>	303,096

As at 30 June 2024, all bills payables (As at 31 December 2023: HK\$254,116,000 out of HK\$318,371,000) were secured by the pledged bank deposits (note 17). No bills payables (As at 31 December 2023: remaining bills payables amounted to HK\$64,255,000) were secured by bills receivables (note 15).

根據發票日期，應付貿易賬項於二零二四年六月三十日之賬齡分析如下：

於二零二四年六月三十日，所有應付票據(於二零二三年十二月三十一日：318,371,000港元中的254,116,000港元)以已抵押銀行存款(附註17)作抵押。沒有應付票據(於二零二三年十二月三十一日：餘下應付票據64,255,000港元)以應收票據(附註15)作抵押。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 shares 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid: At 1 January 2023 (audited)	已發行及已繳足： 於二零二三年一月一日 (經審核)	5,051,837	15,156,959
Less: Buy-back and cancellation of shares (Note)	減：購回及註銷股份(附註)	(125,000)	-
At 31 December 2023 (audited)	於二零二三年十二月 三十一日(經審核)	4,926,837	15,156,959
At 1 January 2023 (audited)/ 30 June 2023 (unaudited)	於二零二三年一月一日 (經審核)／二零二三年 六月三十日(未經審核)	5,051,837	15,156,959
At 1 January 2024 (audited)/ 30 June 2024 (unaudited)	於二零二四年一月一日 (經審核)／二零二四年 六月三十日(未經審核)	<b>4,926,837</b>	<b>15,156,959</b>

Note: Pursuant to the resolutions passed by the shareholders of the Company on 12 September 2023, the Company has bought-back 125,000,000 ordinary shares at the offer price of HK\$2.40 per share and those bought-back shares were then cancelled on 21 September 2023. Thus, the number of issued shares was reduced by 125,000,000. The total consideration of HK\$300,000,000 and the related expense of approximately HK\$3,028,000 were debited the retained profits upon the completion of this transaction on 21 September 2023.

附註：根據本公司股東於二零二三年九月十二日批准通過的決議案，本公司以要約價每股2.40港元回購125,000,000股普通股，該等已購回股份其後於二零二三年九月二十一日獲註銷。因此，已發行股份數目減少125,000,000股。總代價300,000,000港元及相關開支約3,028,000港元於二零二三年九月二十一日該交易完成時於保留溢利扣減。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND  
LIABILITIES BY CATEGORY

21. 按類別劃分之財務資產及負債概  
要

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

下表呈列本集團持有之財務資產及負債之賬面值及公平值概覽：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	<b>574,891</b>	688,264
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Deposits and other receivables	– 按金及其他應收款項	<b>150,673</b>	150,673
		<b>725,564</b>	838,937
<b>Current assets</b>	<b>流動資產</b>		
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產	–	43,019
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
– Trade receivables	– 應收貿易賬項	<b>606,007</b>	530,468
– Bills receivables	– 應收票據	–	157,365
– Deposits and other receivables	– 按金及其他應收款項	<b>34,937</b>	195,891
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	<b>873,498</b>	941,875
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	<b>2,461,982</b>	1,392,489
– Cash and cash equivalents	– 現金及現金等值物	<b>6,758,308</b>	6,552,242
		<b>10,734,732</b>	9,813,349
<b>Total</b>	<b>總額</b>	<b>11,460,296</b>	10,652,286

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND  
LIABILITIES BY CATEGORY (continued)

21. 按類別劃分之財務資產及負債概  
要(續)

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Trade and bills payables	– 應付貿易賬項及 應付票據	<b>572,908</b>	621,467
– Lease liabilities	– 租賃負債	<b>12,073</b>	10,317
– Other payables and accruals	– 其他應付款項及 應計費用	<b>807,776</b>	855,043
– Dividend payable	– 應付股息	<b>886,831</b>	–
– Amounts due to non-controlling interests of subsidiaries	– 應付附屬公司 非控股權益款項	–	63,904
		<b>2,279,588</b>	1,550,731
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
– Lease liabilities	– 租賃負債	<b>32,621</b>	33,526
<b>Total</b>	<b>總額</b>	<b>2,312,209</b>	1,584,257

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

#### Fair value estimation

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債概要(續)

#### 公平值估計

下表提供按公平值列賬之財務工具根據公平值層級之分析：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推行)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據的有關資產或負債的資料輸入(無法觀察的資料輸入)。

整項財務資產或負債所歸入之公平值層級，乃基於對公平值計量具有重大意義之最低層次資料輸入。

**NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)**

**21. SUMMARY OF FINANCIAL ASSETS AND  
LIABILITIES BY CATEGORY (continued)**

**Fair value estimation (continued)**

The financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

**中期財務資料附註(續)**

**21. 按類別劃分之財務資產及負債概要(續)**

**公平值估計(續)**

於簡明綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下公平值層級：

		30 June 2024 二零二四年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券	(i) 574,891	-	-	574,891
- Unlisted equity securities	- 非上市股本證券	(ii) -	-	-	-
		574,891	-	-	574,891

Notes  
附註

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

#### Fair value estimation (continued)

		31 December 2023 二零二三年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	688,264	-	-	688,264
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Foreign exchange linked notes	- 外匯掛鈎票據 (iii)	-	-	43,019	43,019
		688,264	-	43,019	731,283

There was no transfer between levels during the six months ended 30 June 2024 (Year ended 31 December 2023: nil).

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

## 中期財務資料附註(續)

### 21. 按類別劃分之財務資產及負債概要(續)

#### 公平值估計(續)

		31 December 2023 二零二三年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券 (i)	688,264	-	-	688,264
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
Financial assets measured at fair value through profit or loss	按公平值計入損益之財務資產				
- Foreign exchange linked notes	- 外匯掛鈎票據 (iii)	-	-	43,019	43,019
		688,264	-	43,019	731,283

截至二零二四年六月三十日止六個月，層級之間概無轉移(截至二零二三年十二月三十一日止年度：無)。

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

### 21. 按類別劃分之財務資產及負債概要(續)

#### Fair value estimation (continued)

#### 公平值估計(續)

#### (i) Listed equity securities

The listed equity securities are denominated in Australian Dollars and HK\$. Fair values have been determined by reference to their quoted prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

#### (i) 上市股本證券

上市股本證券乃以澳元及港元計值。公平值乃參考彼等於報告日期之報價而釐定，並以報告期末之即期外匯匯率換算(如適用)。

#### (ii) Unlisted equity securities

The fair value of unlisted equity securities included in level 3 approximates zero.

#### (ii) 非上市股本證券

包含在第3層之非上市股本證券之公平值接近零。

#### (iii) Foreign exchange linked notes

The foreign exchange linked notes are categorised as level 3 fair value measurement. The fair values of the notes, which are not traded in an active market, are determined by using valuation techniques. The specific valuation technique used to value the foreign exchange linked notes includes using key unobservable data such as the interbank forward exchange rate and the volatility of forward exchange rate.

#### (iii) 外匯掛鈎票據

外匯掛鈎票據劃分為第3層公平值計量。該等票據並未於活躍市場上買賣，其公平值乃採用估值技術釐定。用以對外匯掛鈎票據進行估值的特定估值技術包括採用銀行間遠期匯率及遠期匯率之波動性等主要不可觀察數據。

Financial instruments not measured at fair value include trade and bills receivables, other receivables, bank balances and cash, trade and bills payables, lease liabilities, other payables and accruals, amounts due to non-controlling interests of subsidiaries and dividend payable.

並非按公平值計量之財務工具包括應收貿易賬項及應收票據、其他應收款項、銀行結餘及現金、應付貿易賬項及應付票據、租賃負債、其他應付款項及應計費用、應付附屬公司非控股權益款項及應付股息。

The fair value of these financial instruments measured at amortised cost approximate their carrying amounts.

該等按攤銷成本計量之財務工具之公平值與其賬面值相若。



## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Contracted for:	已就下列各項訂約：		
– Acquisition of property, plant and equipment	– 購入物業、 廠房及設備	<b>196,660</b>	245,515
– Exploration and design fees for a potential mining project	– 可能進行之採礦項目 之勘查及設計費用	<b>8,000</b>	8,000
		<b>204,660</b>	253,515

### 23. RELATED PARTY TRANSACTIONS

### 23. 關聯人士交易

Except as disclosed elsewhere in the Interim Financial Information, the following transactions for the six months ended 30 June 2024 and 2023 were carried out with related parties:

- (a) During the period, the Group sold clean coking coal amounted to HK\$1,263,743,000 (Six months ended 30 June 2023: HK\$1,437,157,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited (“Shougang Holding”)’s ultimate holding company, and its group companies (collectively referred to as the “Shougang Group”). Shougang Holding is a substantial shareholder of the Company.

除中期財務資料另有披露外，截至二零二四年及二零二三年六月三十日止六個月與關聯人士進行之交易如下：

- (a) 期內，本集團向首鋼集團有限公司(首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售精焦煤，金額為1,263,743,000港元(截至二零二三年六月三十日止六個月：1,437,157,000港元)。首鋼控股為本公司之主要股東。

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

## 中期財務資料附註(續)

### 23. RELATED PARTY TRANSACTIONS (continued)

### 23. 關聯人士交易(續)

- (b) During the period, no raw materials (Six months ended 30 June 2023: HK\$2,244,000) was purchased by the Group from Shougang Group. Furthermore, the Group incurred construction fees amounted to HK\$4,689,000 (Six months ended 30 June 2023: HK\$3,569,000) payable to Shougang Group during the period.
- (b) 期內，本集團並無向首鋼集團採購原材料(截至二零二三年六月三十日止六個月：2,244,000港元)。此外，本集團期內產生應付首鋼集團之建築費用4,689,000港元(截至二零二三年六月三十日止六個月：3,569,000港元)。
- (c) During the period, the Group incurred rental expenses of HK\$1,005,000 (Six months ended 30 June 2023: HK\$1,565,000) to a wholly-owned subsidiary of Shougang Holding.
- (c) 期內，本集團向首鋼控股一間全資附屬公司支付租金開支1,005,000港元(截至二零二三年六月三十日止六個月：1,565,000港元)。
- (d) During the period, the Group paid management and consultancy fees of HK\$1,500,000 (Six months ended 30 June 2023: HK\$1,500,000) to Shougang Holding.
- (d) 期內，本集團向首鋼控股支付管理及顧問費1,500,000港元(截至二零二三年六月三十日止六個月：1,500,000港元)。
- (e) During the period, the Group deposit fund (include interest accrued) of RMB453,750,000 (equivalent to approximately HK\$485,513,000) (Six months ended 30 June 2023: nil) in Shougang Group Finance Company Limited, a wholly-owned subsidiary of Shougang Group.
- (e) 期內，本集團向首鋼集團財務有限公司(首鋼集團一間全資附屬公司)存放資金連累計利息人民幣453,750,000元(相當於約485,513,000港元)(截至二零二三年六月三十日止六個月：無)。

NOTES TO THE INTERIM  
FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS  
(continued)

23. 關聯人士交易(續)

- (f) Included in staff costs are key management personnel compensation, which represents the remuneration to executive directors of the Company during the period was as follows:

- (f) 已計入員工成本之主要管理人員酬金(指本公司執行董事於期內之薪酬)如下:

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and allowances	薪金、工資及津貼	<b>5,460</b>	6,460
Retirement benefits scheme contributions	退休福利計劃供款	<b>117</b>	192
		<b>5,577</b>	6,652

## NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

### 24. STATEMENT REQUIRED BY SECTION 436(3) OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) IN RELATION TO THE PUBLICATION OF THE NON-STATUTORY ACCOUNTS FOR THE COMPARATIVE FINANCIAL YEAR INCLUDED IN THIS INTERIM FINANCIAL INFORMATION

The financial information relating to the year ended 31 December 2023 that is included in this Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

## 中期財務資料附註(續)

### 24. 香港《公司條例》(第622章)第436(3)條就本中期財務資料所載比較財政年度非法定賬目之公佈所需之聲明

本中期財務資料所載有關截至二零二三年十二月三十一日止年度之財務資料作為比較資料，惟該等資料並不構成本公司在該年度之法定年度綜合財務報表，而只是取自該等財務報表。與該等法定財務報表有關而根據《公司條例》(第622章)第436條須予披露之進一步資料如下：

本公司已根據《公司條例》(第622章)第662(3)條及附表6第3部之要求，向公司註冊處處長提交截至二零二三年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該核數師報告並無保留意見；並無載有對該核數師在不就其報告作出保留意見之情況下以強調方式促請注意之任何事宜之提述；亦無載有根據《公司條例》(第622章)第406(2)、第407(2)或第407(3)條所作出之聲明。

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK9 cents per ordinary share for the six months ended 30 June 2024 (2023 interim dividend: HK10 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 4 October 2024 (Friday). In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 4 October 2024 (Friday) for registration. The interim dividend is expected to be paid on 7 November 2024 (Thursday).

## 中期股息

董事會宣派截至二零二四年六月三十日止六個月之中期股息每股普通股9港仙（二零二三年中期股息：每股普通股10港仙）予於二零二四年十月四日（星期五）營業時間結束時名列本公司股東名冊內之股東。為符合資格獲派發中期股息，所有過戶文件連同相關股票必須於二零二四年十月四日（星期五）下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。預期中期股息於二零二四年十一月七日（星期四）派付。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### Business Review

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the six months ended 30 June 2024 (the “Period Under Review”) together with that of the same period of 2023 (the “Last Period” or “1H 2023”) is summarised as follows:

### 業務回顧

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦，統稱「三礦」)截至二零二四年六月三十日止六個月(「回顧期」)連同其截至二零二三年同期(「去年同期」或「二零二三年上半年」)的主要營運資料撮要如下：

	Unit 單位	Six months ended 30 June 截至六月三十日止六個月		Change 變化	
		2024 二零二四年	2023 二零二三年	Quantity/ Amount 數量/金額	Percentage 百分比
<i>Production volume:</i> 產量：					
Raw coking coal 原焦煤	Mt 百萬噸	2.25	2.66	-0.41	-15%
Clean coking coal 精焦煤	Mt 百萬噸	1.29	1.86	-0.57	-31%
<i>Sales volume:</i> 銷量：					
Clean coking coal 精焦煤	Mt 百萬噸	1.34	1.79	-0.45	-25%
<i>Average realised selling price (inclusive of VAT):</i> 平均實現售價(含增值稅)：					
Clean coking coal 精焦煤	RMB/tonne 人民幣元/噸	1,938	1,973	-35	-2%

Note: No sales of raw coking coal for the six months ended 30 June 2024 (1H 2023: nil).

附註：截至二零二四年六月三十日止六個月沒有原焦煤銷售(二零二三年上半年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business Review (continued)

For the six months ended 30 June 2024, the Group produced approximately 2.25 million tonnes (“Mt”) (1H 2023: approximately 2.66 Mt) of raw coking coal, representing a year-on-year (“YoY”) decrease of 15% and also produced approximately 1.29 Mt (1H 2023: approximately 1.86 Mt) of clean coking coal, representing a YoY decrease of 31% as a result of the drop in production volume of raw coking coal for washing and recovery rate.

The Three Mines operated smoothly under planned during the Period Under Review. As disclosed in the annual report 2023 of the Company, the Xingwu Coal Mine, is transiting production from the upper coal seam to the lower coal seam in the first half of 2024. During this transition period, Xingwu Coal Mine has temporarily suspended production in the first half of 2024 and resumed normal production by mid of July 2024. Accordingly, the reduction of raw coking coal production volume from Xingwu Coal Mine and the negative changes of coal qualities led to a decline in the production volume of raw and clean coking coal for the Period Under Review, with corresponding decreases in clean coking coal sales volume.

In line with the decrease in production volume of clean coking coal, the sales volume of clean coking coal decreased by 25% YoY for the Period Under Review. Due to the change of clean coking coal inventory level as at 30 June 2024, the decrease in sales volume of clean coking coal was less than the decrease in production volume of clean coking coal. For the six months ended 30 June 2024 and the Last Period, both sales of clean coking coal accounted for 100% of the Group’s revenue. This is in line with the Group’s long-term strategy to concentrate on clean coking coal sales.

## 管理層論述與分析（續）

### 業務回顧（續）

截至二零二四年六月三十日止六個月，本集團的原焦煤產量約225萬噸（二零二三年上半年：約266萬噸），同比減少15%；而因入洗原焦煤產量減少及回收率下降，精焦煤產量約129萬噸（二零二三年上半年：約186萬噸），同比下跌31%。

回顧期內，三礦開採按計劃順利進行。誠如本公司二零二三年之年報披露，興無煤礦於二零二四年上半年正式進行上下組煤層生產更替。在這過渡期間，興無煤礦於二零二四年上半年曾短暫停產，並已於二零二四年七月中旬恢復正常生產。按此，興無煤礦原焦煤產量的減少以及煤質的負面變化，導致回顧期內原焦煤和精焦煤產量同時下降，精焦煤銷量也相應減少。

隨著精焦煤產量下跌，回顧期內，精焦煤銷量同比減少25%。因於二零二四年六月三十日精焦煤庫存變動影響，精焦煤銷量減幅較其產量少。截至二零二四年六月三十日止六個月與去年同期，精焦煤的銷售額均佔本集團營業收益100%。這符合本集團專注於精焦煤銷售的長期策略。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business Review (continued)

The Group has taken proactive measures to mitigate the impact of coal price fluctuations and change of coal qualities. Although the sales volume of low-sulfur clean coking coal significantly dropped by 91% YoY due to the effect from Xingwu Coal Mine as disclosed above, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal only reduced by 2% YoY to Renminbi ("RMB") 1,938/tonne (1H 2023: RMB1,973/tonne). The average benchmark market selling prices of clean coking coal slightly increased by approximately 3% YoY in the first half of 2024. In terms of its sales volume, sales of low-sulfur and medium-high sulfur clean coking coal accounted for 3% and 97% (1H 2023: 24% and 76%) of the total clean coking coal sales volume respectively for the six months ended 30 June 2024.

### Financial Review

For the six months ended 30 June 2024, the Group recorded a revenue of approximately Hong Kong Dollars ("HK\$") 2,498 million, representing a decrease of approximately HK\$944 million or 27% YoY as compared with that of approximately HK\$3,442 million for the Last Period. The drop in revenue was mainly driven by the drop in sales volume of clean coking coal by 25% YoY and average realised selling prices of clean coking coal by 2% YoY respectively and the depreciation in average exchange rate of RMB to HK\$ by approximately 1.5% YoY for the Period Under Review.

For the six months ended 30 June 2024, the total revenue to the top five customers accounted for 73% (1H 2023: 70%) of the Group's revenue. Of which, the total revenue and sales volume to the largest customer, Shougang Group Co., Limited together with its subsidiaries, accounted for 51% (1H 2023: 42%) of the Group's revenue and for 48% (1H 2023: 41%) of the Group's sales volume.

## 管理層論述與分析 (續)

### 業務回顧 (續)

本集團已採取積極的措施應對煤價波動和煤質的影響。雖然受上文提及興無煤礦影響，低硫精焦煤銷量同比大幅下跌91%，本集團精焦煤平均實現售價(含增值稅)同比僅下跌2%至人民幣1,938元/噸(二零二三年上半年：人民幣1,973元/噸)。二零二四年上半年精焦煤的平均標桿市場價格同比微升約3%。按銷量計算，截至二零二四年六月三十日止六個月，低硫及中高硫精焦煤銷量分別佔總精焦煤銷量的3%及97%(二零二三年上半年：24%及76%)。

### 財務回顧

截至二零二四年六月三十日止六個月，本集團錄得營業收益約24.98億港元，較去年同期約34.42億港元同比减少約9.44億港元或27%。營業收益減少主要因為於回顧期內精焦煤銷量同比下跌25%、精焦煤的平均實現售價同比下跌2%及平均人民幣兌港元匯率同比下調約1.5%所致。

截至二零二四年六月三十日止六個月，前五大客戶的總營業收益佔本集團營業收益73%(二零二三年上半年：70%)，其中最大客戶-首鋼集團有限公司連同其附屬公司的總營業收益佔本集團營業收益51%(二零二三年上半年：42%)和總銷量佔本集團銷量48%(二零二三年上半年：41%)。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

For the six months ended 30 June 2024, gross profit margin was 56% while 65% for the Last Period. The drop in gross profit margin during the Period Under Review was mainly due to the decrease in realised selling prices and recovery rate YoY as disclosed above.

For the six months ended 30 June 2024, the Group recorded a net profit of approximately HK\$983 million representing a decrease of 35% YoY, and profit attributable to the owners of the Company (the "Owners") of approximately HK\$837 million, representing a decrease of 32% YoY. During the Period Under Review, the decrease in the Group's net profit by 35% YoY was mainly attributable to the drop in gross profit by approximately HK\$827 million or 37% YoY. In addition, as a result of the drop in thermal coal market prices, income from sales of coal related by-products decreased by approximately HK\$22 million YoY. On the other hand, (i) due to the drop in sales volume of clean coking coal by 25% YoY as well as the drop in the proportion of sales by train together with cost efficiency measures, selling and distribution expenses decreased by approximately HK\$74 million YoY; (ii) the interest income was increased by approximately HK\$11 million YoY; and (iii) the reduction in net foreign exchange loss of approximately HK\$42 million YoY during the Period Under Review. All of which are contributed positive profit to the Group.

For the Period Under Review, basic earnings per share was HK17.00 cents (1H 2023: HK24.40 cents).

For the Period Under Review, the Group recorded EBITDA of approximately HK\$1,666 million (1H 2023: approximately HK\$2,373 million) and generated a positive cash flow of approximately HK\$1,180 million (1H 2023: approximately HK\$2,721 million) from our operating activities.

## 管理層論述與分析 (續)

### 財務回顧 (續)

截至二零二四年六月三十日止六個月，毛利率為56%，去年同期則為65%。毛利率下跌，主要是因上文披露的平均實現售價同比下跌和回收率下降。

截至二零二四年六月三十日止六個月，本集團錄得淨利潤約9.83億港元，同比下跌35%，以及本公司擁有人（「擁有人」）應佔溢利約8.37億港元，同比下跌32%。於回顧期內，本集團淨利潤同比下調35%主要是由於毛利同比減少約8.27億港元或37%所致。此外，由於電煤市場價格下行，出售煤炭副產品收入同比減少約2,200萬港元。另一方面，於回顧期內(i)由於精焦煤銷量同比下跌25%及火運銷售量佔比下跌連同有效成本措施，銷售及分銷開支同比減少7,400萬港元；(ii)利息收入同比增加約1,100萬港元；及(iii)外幣滙兌虧損淨額同比減少約4,200萬港元，以上均為本集團貢獻正利潤。

於回顧期內，每股基本盈利為17.00港仙（二零二三年上半年：24.40港仙）。

於回顧期內，本集團錄得EBITDA約16.66億港元（二零二三年上半年：約23.73億港元）及從經營業務產生正現金流約11.80億港元（二零二三年上半年：約27.21億港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

### (continued)

#### Financial Review (continued)

As at 30 June 2024, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$9,220 million (As at 31 December 2023: approximately HK\$7,945 million). The increase in free bank balances and cash is mainly due to the considerable positive cash flow generated from our operating activities of approximately HK\$1,180 million during the Period Under Review and the retention of approximately HK\$887 million for the payment of 2023 final dividend in July 2024.

#### Cost of Sales

For the Period Under Review, cost of sales was approximately HK\$1,092 million, representing a decrease of approximately HK\$118 million or 10% YoY, as compared with that of approximately HK\$1,210 million for the Last Period. The decrease in cost of sales was mainly due to the decrease in actual usage volume of raw coking coal for sales as a result of the drop in sales volume of clean coking coal by 25% YoY; partially offset by the increase in unit production costs as disclosed below during the Period Under Review.

#### 財務回顧 (續)

於二零二四年六月三十日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金結餘約92.20億港元（於二零二三年十二月三十一日：約79.45億港元）。於回顧期內，可動用銀行結餘及現金增加主要是我們經營業務產生可觀正現金流約11.80億港元和保留了現金約8.87億港元將用於二零二四年七月支付二零二三年度末期股息。

#### 銷售成本

於回顧期內，銷售成本約10.92億港元，較去年同期約12.10億港元，同比下跌約1.18億港元或10%。銷售成本減少主要是因精焦煤銷量同比下跌25%使銷售所用的實際原焦煤數量減少；部份被下文所披露每噸生產成本上升所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析(續)

### (continued)

#### Financial Review (continued)

財務回顧(續)

#### Cost of Sales (continued)

銷售成本(續)

The unit production costs are summarised as follows: 每噸生產成本撮要如下：

Unit: RMB/tonne  
單位：人民幣元/噸

	Six months ended 30 June 截至六月三十日止六個月		Change 變化	
	2024 二零二四年	2023 二零二三年	Amount 金額	Percentage 百分比
Production cost of raw coking coal 原焦煤生產成本	453	400	+53	+13%
Less: Depreciation and amortisation 減：折舊及攤銷	(96)	(74)	+22	+30%
Cash production cost of raw coking coal 現金原焦煤生產成本	357	326	+31	+10%
Less: Uncontrollable costs <sup>Note 1</sup> 減：不可控制成本 <sup>註1</sup>	(90)	(90)	-	-
Total 合計	267	236	+31	+13%
Processing cost for clean coking coal 精焦煤加工費	50	40	+10	+25%
of which, depreciation 其中：折舊	(9)	(6)	+3	+50%

Note 1: Included resources tax and levies.

註1：包括資源稅和徵費。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$104 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$17 million or 14% YoY, as compared with that of approximately HK\$121 million for the Last Period. The decrease in amortisation of mining rights was mainly due to the decrease in actual usage volume of raw coking coal for sales and the depreciation in average exchange rate of RMB to HK\$ by approximately 1.5% during the Period Under Review.

The increase in unit production cost of raw coking coal by 13% YoY was mainly due to the drop in production volume of raw coking coal by 15% YoY during the Period Under Review.

The Group has taken proactive measures to ensure safe production and improve cost efficiency to maximum the profits. However, the tax rate on uncontrollable resources tax of clean coking coal has increased from 6.5% to 9% on its selling prices since April 2024. The resources tax and levies under uncontrollable costs are remained the same as last period even the average realised selling prices of clean coking coal dropped by 2% YoY.

The unit processing cost of clean coking coal increased by 25% YoY as a result of the decrease in production volume of clean coking coal by 31% YoY.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 銷售成本 (續)

截至二零二四年六月三十日止六個月，包括在銷售成本內的採礦權攤銷約1.04億港元，較去年同期約1.21億港元，同比減少約1,700萬港元或14%。於回顧期內，採礦權攤銷減少主要是銷售所用的實際原焦煤數量下跌及平均人民幣兌港元匯率貶值約1.5%所致。

於回顧期內，每噸原焦煤生產成本同比上調13%主要是由於原焦煤產量同比下跌15%。

本集團已採取積極的措施確保安全生產並提高成本效率，以實現最大利潤，但於回顧期內，按煤炭售價徵收的不可控制資源稅率自二零二四年四月由6.5%增至9%，縱使精焦煤平均實現售價同比下跌2%，不可控制成本(資源稅和徵費)仍與去年同期相約。

每噸精焦煤加工費同比上調25%，主要是由於精焦煤產量同比下跌31%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$1,406 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$827 million or 37% YoY as compared with that of approximately HK\$2,233 million for the Last Period. Gross profit margin was 56% for the Period Under Review and 65% for the Last Period.

#### Interest Income

During the Period Under Review, interest income was approximately HK\$95 million, representing an increase of approximately HK\$11 million or 13% YoY as compared with approximately HK\$84 million for the Last Period. The increase in interest income was the result of the increase in deposit interest rates for the Period Under Review.

#### Other Income and Gains, Net

During the Period Under Review, other income and gains, net was approximately HK\$53 million, representing a significant increase of approximately HK\$21 million or 66% YoY as compared with approximately HK\$32 million for the Last Period. Excluding the impact of net foreign exchange loss of approximately HK\$1,000 (1H 2023: approximately HK\$42 million) during the Period Under Review, other income and gains, net was decreased by approximately HK\$21 million YoY, was mainly attributable to the decrease in income from sales of coal related by-products by approximately HK\$22 million YoY as a result of the drop in market prices of thermal coal during the Period Under Review.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 毛利及毛利率

基於上述原因，截至二零二四年六月三十日止六個月，毛利約14.06億港元，較去年同期約22.33億港元同比下跌約8.27億港元或37%。於回顧期內，毛利率為56%，而去年同期則為65%。

#### 利息收入

於回顧期內，利息收入約9,500萬港元，較去年同期約8,400萬港元同比增加約1,100萬港元或13%。於回顧期內，隨著存款利率上升，利息收入增加。

#### 其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約5,300萬港元，較去年同期約3,200萬港元同比大幅增加約2,100萬港元或66%。扣除於回顧期內錄得的外幣滙兌虧損淨額約1,000港元（二零二三年上半年：約4,200萬港元）的影響，於回顧期內，其他收入及收益，淨額同比減少約2,100萬港元，主要是由於電煤市場價格下跌，出售煤炭副產品收入同比減少約2,200萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Other Income and Gains, Net (continued)

During the Period Under Review, the Group recorded a decrease in net foreign exchange loss of approximately HK\$42 million as a result of there is no change in RMB to HK\$ exchange rate as at 30 June 2024 when compared with that as at 31 December 2023. During the Last Period, there is a depreciation in RMB to HK\$ exchange rate of approximately 0.9% as at 30 June 2023 when compared with that as at 31 December 2022.

#### Selling and Distribution Expenses

For the Period Under Review, selling and distribution expenses were approximately HK\$58 million, representing a significant decrease of approximately HK\$74 million or 56% YoY as compared with that of approximately HK\$132 million for the Last Period. Selling and distribution expenses mainly included logistic costs such as the trucking fees for short distance by train and freight costs by trucks and sea for sales of clean coking coal, of which are usually recharged to customers. The decrease was mainly due to the decrease in sales volume of clean coking coal by 25% YoY as well as the drop in the proportion of sales by train together with cost efficiency measures for the Period Under Review.

#### General and Administrative Expenses

For the Period Under Review, general and administrative expenses were approximately HK\$96 million, representing a slightly increase of approximately HK\$5 million or 5% as compared with that of approximately HK\$91 million for the Last Period.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 其他收入及收益，淨額 (續)

於回顧期內，由於於二零二四年六月三十日較於二零二三年十二月三十一日人民幣兌港元匯率沒有變動，本集團錄得外幣滙兌虧損淨額減少約4,200萬港元，去年同期，人民幣兌港元匯率於二零二三年六月三十日較於二零二二年十二月三十一日貶值約0.9%。

#### 銷售及分銷開支

於回顧期內，銷售及分銷開支約5,800萬港元，較去年同期約1.32億港元，同比大幅減少約7,400萬港元或56%，銷售及分銷開支主要包括銷售精焦煤所產生的物流費用如火運短倒費、汽運和海運費，一般有關運費會向客戶收取，其減少主要是精焦煤銷量同比下跌25%及火運銷售佔比下跌連同有效成本措施所致。

#### 一般及行政費用

於回顧期內，一般及行政費用約9,600萬港元，去年同期約9,100萬港元，同比微增約500萬港元或5%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Other Operating Expenses

During the Period Under Review, other operating expenses were approximately HK\$5 million, representing an increase of approximately HK\$2 million or 67% YoY as compared with approximately HK\$3 million for the Last Period. During the Period Under Review, other operating expenses included charitable donations amounting to approximately HK\$1.1 million (1H 2023: approximately HK\$0.03 million).

#### Finance Costs

For the Period Under Review, finance costs were approximately HK\$0.8 million (1H 2023: approximately HK\$1.4 million), which was solely interest expense on lease liabilities recognised under HKFRS 16.

#### Income Tax Expense

For the Period Under Review, income tax expense amounted to approximately HK\$411 million (1H 2023: approximately HK\$602 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. The decrease in income tax expense was in line with the drop in profits and the decrease in dividend withholding tax during the Period Under Review.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 其他營運開支

於回顧期內，其他營運開支約500萬港元，較去年同期約300萬港元同比上升約200萬港元或67%。於回顧期內，其他營運開支包括慈善捐款約110萬港元(二零二三年上半年:約3萬港元)。

#### 財務成本

於回顧期內，財務成本約80萬港元(二零二三年上半年：約140萬港元)全為根據香港財務報告準則第16號確認之租賃負債之利息支出。

#### 所得稅費用

於回顧期內，錄得所得稅費用約4.11億港元(二零二三年上半年：約6.02億港元)。所得稅費用主要包括本集團於中國成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅項作出之撥備。於回顧期內，所得稅費用隨著利潤下跌及股息預扣稅下跌而減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the Period Under Review was approximately HK\$837 million, representing a decrease of approximately HK\$396 million or 32% YoY, while approximately HK\$1,233 million for the six months ended 30 June 2023.

#### Material Investments and Acquisitions

During the six months ended 30 June 2024, the Group had no material investments and acquisitions.

#### Material Disposals

During the six months ended 30 June 2024, the Group had no material disposals.

#### Safety Production and Environmental Protection

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

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 擁有人應佔溢利

基於上述原因，於回顧期內本集團錄得的擁有人應佔溢利約8.37億港元，同比減少約3.96億港元或32%，而截至二零二三年六月三十日止六個月則約12.33億港元。

#### 重大投資及收購

截至二零二四年六月三十日止六個月內，本集團並無進行任何重大投資及收購。

#### 重大出售

截至二零二四年六月三十日止六個月內，本集團並無進行任何重大出售事項。

#### 安全生產及環保

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



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

### Safety Production and Environmental Protection (continued)

For the Period Under Review, Jinjiazhuang Coal Mine have been awarded the level I workplace safety standard issued by the National Mine Safety Administration, the upper coal seam of Xingwu Coal Mine and Zhaiyadi Coal Mine have been awarded the level II workplace safety standard issued by the Shanxi Provincial Emergency Management Department, and their coal processing plants obtained level I workplace safety standard issued by the Provincial Energy Bureau.

For the Period Under Review, all coal mines of the Group, except the production transition from upper to lower coal seam of Xingwu Coal Mine as mentioned above, operated smoothly and have good safety record. Xingwu Coal Mine successfully obtained the lower seam of coal safety production permit on 10 July 2024, and resumed normal productions in mid-July. With the commencement of normal production for the lower coal seam of Xingwu Coal Mine, the Group's raw coking coal production volume is expected to gradually increase in the second half of 2024.

### Charges on Assets

As at 30 June 2024, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 30 June 2024, bank deposits of approximately HK\$431 million was used for securing bills facilities. As at 30 June 2024, bills facilities of approximately HK\$287 million has been utilised.

## 管理層論述與分析(續)

### 財務回顧(續)

### 安全生產及環保(續)

於回顧期內，金家莊煤礦獲得國家礦山安全監察局安全生產標準化一級評定，而興無煤礦(上組煤)和寨崖底煤礦則獲得山西省应急管理廳的安全生產標準化二級評定，而各自三個洗煤廠也均獲得省能源局的安全生產標準化一級評定。

於回顧期內，除上文提及興無煤礦上下組煤生產更替影響外，本集團所有煤礦運作良好及維持良好的安全記錄。興無煤礦於二零二四年七月十日成功獲取下組煤安全生產許可證，並已於七月中旬恢復正常生產。隨著興無煤礦下組煤投產，本集團於二零二四年下半年原焦煤產量將會逐步提升。

### 資產抵押

於二零二四年六月三十日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零二四年六月三十日，約4.31億港元的銀行存款乃作為應付票據融資的抵押品。於二零二四年六月三十日，已動用之應付票據融資約2.87億港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Contingent Liabilities

As at 30 June 2024, there were no guarantees given by the Group and the Group has no material contingent liabilities.

#### Gearing Ratio

As at 30 June 2024, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2023: 0%).

#### Exposure to Fluctuations in Exchange Rates

As at 30 June 2024, other than assets and liabilities denominated in RMB and Australian Dollars (“AUD”), the Group had no material exposure to foreign exchange fluctuations when compared to that as at 31 December 2023. As at 30 June 2024, there is no change on the exchange rate of RMB to HK\$ and the exchange rate of AUD to HK\$ was depreciated by approximately 2.7% when compared to that as at 31 December 2023. As at 30 June 2024, the aggregate carrying amount of assets denominated in AUD represented approximately 2% of the Group’s net assets. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position and results of the Group. The above exposure to fluctuation in exchange rates did not have any material impact on the financial position of the Group.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 或然負債

於二零二四年六月三十日，本集團並無作出任何擔保，以及本集團並無重大或然負債。

#### 資本負債比率

於二零二四年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0%（於二零二三年十二月三十一日：0%）。

#### 匯率波動風險

於二零二四年六月三十日，除以人民幣及澳元計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零二四年六月三十日，人民幣兌港元匯率較二零二三年十二月三十一日沒有波動，而澳元兌港元匯率較二零二三年十二月三十一日貶值約2.7%。於二零二四年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約2%，因此澳元匯率的變動對本集團的財務狀況和業績並沒有重大影響。以上匯率波動沒有對本集團的財務狀況造成任何重大影響。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Financial Review (continued)

#### Liquidity and Financial Resources

As at 30 June 2024, the Group's current ratio (total current assets divided by total current liabilities) was approximately 3.44 times and the Group's cash and bank deposits amounted to approximately HK\$10,094 million, of which approximately HK\$431 million was deposited to secure bills facilities of approximately HK\$287 million and approximately HK\$442 million was restricted bank deposits for land reclamation and environmental restoration fund. The Group continued to maintain a healthy net cash balance. The Group's free cash resources would have approximately HK\$9,221 million as at 30 June 2024.

#### Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2024, the share capital of the Company was approximately HK\$15,157 million, represented approximately 4,927 million shares in number. During the Period Under Review, there is no change in number and amount of issued shares. As at 30 June 2024, the Group had no borrowings.

#### Employees

As at 30 June 2024, the Group had 4,155 PRC and Hong Kong employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC respectively. The Group also provides training to PRC employees. The Group does not have share option scheme.

## 管理層論述與分析 (續)

### 財務回顧 (續)

#### 流動資金及財務資源

於二零二四年六月三十日，本集團之流動比率（流動資產總值除流動負債總值）約3.44倍，本集團現金及銀行存款合共約100.94億港元，其中約4.31億港元的銀行存款是作為約2.87億港元之票據融資之抵押存款及約4.42億港元為用作土地復墾及礦山環境治理恢復基金之受限制銀行存款。本集團持續維持穩健的現金淨值結餘。於二零二四年六月三十日本集團可動用之自由資金約92.21億港元。

#### 資本結構

權益總值及借貸歸類為本集團的資本。於二零二四年六月三十日，本公司股本約151.57億港元，公司股份股數約49.27億股。於回顧期內，發行股數及金額並無變動。於二零二四年六月三十日，本集團並無任何借貸。

#### 僱員

於二零二四年六月三十日，本集團僱用4,155名中國內地和香港僱員，僱員的酬金待遇每年進行檢討。本集團分別為香港僱員提供強制性及自願性公積金計劃，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。本集團並無設有購股權計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Future Prospects

In the first half of 2024 (“1H 2024”), the global situation evolved rapidly, with leadership changes in several countries, particularly new developments in the U.S. presidential election, changes in international trade rules, and regional armed conflicts, all contributing to increase global economic instability. Consequently, in the first half of the year, China’s economic growth showed a trend of high growth initially followed by a slowdown, but overall gross domestic product (“GDP”) growth still maintained a level of 5%.

Downstream infrastructure and exports continued to support steel demand. In 1H 2024, infrastructure investment grew by 5.4%, and steel exports increased by 24% to 53.4 million tonnes. The manufacturing industry also benefited from policy support, with growth momentum of automobile and shipbuilding continued. In the first half of the year, new real estate construction areas decreased by approximately 24%, and completed areas fell by approximately 22%, indicating that the real estate market is still in inventory adjustment, with steel demand remaining sluggish. In 1H 2024, crude steel production increased slightly by 0.2% YoY, basically remained flat, while pig iron production decreased by 3.3% YoY. Since May this year, the central government has introduced several targeted policies for the real estate sector, including lifting purchase restrictions, lowering loan interest rates, and reducing the threshold for home purchases and other measures to stimulate demand. These measures, combined with earlier supply-side improvement policies such as controlling the pace of land supply and establishing refinancing for affordable housing, are expected to help the real estate market gradually recover from its low level.

## 管理層論述與分析 (續)

### 未來展望

二零二四年上半年，世界局勢加速演變，多國領導人相繼更迭，尤其是美國總統大選的新動向、國際間的貿易規則變化、地區性的武裝衝突等，都使得環球經濟加劇動盪。受此影響，上半年，我國經濟增速呈先高後低趨勢，但國內生產總值(「GDP」)增長總體仍保持5%水平。

鋼鐵下游基建和出口繼續支撐鋼材需求。二零二四年上半年基建投資增長為5.4%，鋼材出口量增長達24%至5,340萬噸，製造業亦同樣受政策支持帶動，汽車、船舶增長勢頭仍存。上半年房地產新開工面積下降約24%、竣工面積降約22%，房地產市場仍處於去庫存調整階段，用鋼需求持續低迷。二零二四年上半年粗鋼產量同比略微上升0.2%，基本持平；生鐵產量同比下降3.3%。中央政府自今年五月起對房地產行業推出多項針對性政策，包括放開限購、降低貸款息率，降低購房門檻等刺激需求端措施，疊加早前供給端的改善政策，例如控制土地供給節奏、設立保障性住房再貸款等，都有助房地產市場逐步走出低位。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Future Prospects (continued)

Coking coal prices have been impacted by weak demand, with the government implementing crude steel production controls. The real estate industry remains constrained in the short-term by low new construction starts, low completions, and land acquisition contractions, etc. Coking coal's downstream enterprises continue to maintain low inventory strategies, while upstream producers face inventory pressure, leading to tension on both sides of the coking coal market. On the other hand, due to further strengthening of coal mine safety supervision, the scale of coking coal production is limited, providing some support for coal prices.

In 1H 2024, Shanxi Province produced approximately 590 million tonnes of raw coal, achieving 45% of the annual target, while nationwide raw coal production decreased by nearly 2% in the first half of the year. Although Shanxi Province is currently encouraging mines to increase production, and most local mines, except those affected by accidents, have resumed operations, recent sporadic safety incidents have created uncertainty about the increase in production. Specifically for coking coal, the national supply of clean coking coal in 1H 2024 decreased by 8% YoY, with Shanxi's supply experiencing a 12% drop, suppressing the overall domestic supply in the 2024 market. However, the rapid increase in overseas coking coal imports, particularly from Mongolia, has somewhat offset the impact of the decline in domestic coking coal production on the market supply-demand balance.

## 管理層論述與分析 (續)

### 未來展望 (續)

焦煤價格受需求疲弱影響，國家實施粗鋼產量調控，房地產行業短期仍受限於低新開工、低竣工、拿地收縮等，焦煤下游企業延續低庫存策略，上游有積庫壓力，焦煤市場銷售兩面受壓。另一方面，由於煤礦安全監管力度進一步加強，焦煤產量規模有所限制，煤價仍獲得一定支撐。

二零二四年上半年，山西省原煤產量約5.9億噸，完成全年目標的45%，全國上半年原煤產量下降近2%。雖然現時山西省鼓勵礦山增產，當地除事故礦山外已基本復產，但因近期仍有零星安全事故發生，增產量依然有不確定性。單以焦煤計算，二零二四年上半年全國精焦煤供應量同比下降8%，其中山西下降12%，壓制二零二四年整體市場的國內供應量。不過海外焦煤進口增速較快，特別是來自蒙煤的增長，一定程度上抵銷了國內焦煤產量下降對市場供需關係的影響。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析 (續)

### (continued)

#### Future Prospects (continued)

As we step into the second half of 2024, China's export situation is expected to change in response to the constantly evolving international geopolitical environments and trade policies. Domestically, following several key central policy meetings, policies aimed at stabilising the real estate market and supporting the real economy have been introduced, which are anticipated to boost downstream demand. In the second quarter, the Chinese government issued ultra-long-term government bonds with maturities of 20, 30 and 50 years to support major national strategies and the construction of key security capabilities. This move is intended to expand domestic demand and promote the consumption of major commodities, such as automobiles and home appliances. The demand for special bonds in 2024 is approximately 5.9 trillion yuan, with local governments screening and approving about 38,000 special bond projects, ensuring the implementation of these bonds and supporting infrastructure project development.

The Third Plenary Session focuses on developing high-quality new productivity. New infrastructure, such as 5G networks, data centers and the industrial internet, will become the new direction for future development. These advancements will not only lead to infrastructure growth but also drive digital transformation across various industries. Intelligent construction will help enhance safety levels and efficiency in the industry. In February this year, the Group's Zhaiyadi Coal Mine awarded a provincial-level intermediate intelligent rating, and the other two mines are also progressing towards the goal of becoming "Smart Mines". We will closely follow new technological and technical development trends in the industry to achieve industrial upgrading.

#### 未來展望 (續)

踏入二零二四年下半年，面對不斷變化的國際地緣政治環境和貿易政策，我國的出口形勢也將隨之變化。在國內，中央各重要政策會議後，多項穩定樓市、支持實體經濟的政策陸續出台，有望提振下游需求，中國政府在二季度發行二十、三十及五十年期超長國債，用於支持國家重大戰略實施和重點領域安全能力建設，助力擴大內需，促進汽車、家電等大宗商品消費。二零二四年專項債券需求約人民幣5.9萬億元，地方政府專項債券共篩選通過專項債券項目約3.8萬個，為專項債落地轉化提供了保障，有助支持基建項目發展。

三中全會着力高質量新質生產力發展。5G網絡、數據中心、工業互聯網等新型基礎設施將成為未來新發展方向，這些新發展除了帶領基建增長外，亦推動行業數字化改造。智能化建設將幫助行業提升安全水平及效率，本集團寨崖底煤礦在今年二月已獲得省級智能化中級評定，另外兩礦亦在朝「智慧礦山」的目標邁進，我們將緊跟行業的新科技、新技術發展潮流，實現產業升級。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued) 管理層論述與分析(續)

### Future Prospects (continued)

The production transition from upper to lower seam at Xingwu Coal Mine, a subsidiary of our Group, was completed in July and has resumed production, gradually returning to normal operation. Our Company has always aimed for safe and efficient production, strictly adhering to local production regulations, and enhancing employee safety and technical training to ensure smooth production operations. At the same time, we are vigorously emphasising both cost reduction and revenue generation, enhancing efficiency, continuously creating more value for shareholders, employees and society.

### 未來展望(續)

本集團下屬的興無煤礦上下組煤生產更替已於七月份完成並已復產，正逐步回復為正常生產礦井。我們公司一直以安全高效生產為目標，嚴格遵守當地各項生產法規，加強員工安全和技術培訓，確保生產經營運作順暢，同時大力開源節流，提質增效，不斷為股東、員工和社會創造更多價值。

## DISCLOSURE OF INTERESTS

**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures**

The Directors who held office at 30 June 2024 had the following interests in the Shares as at that day as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

**Long positions in the Shares**

## 權益披露

**董事及最高行政人員於股份、相關股份及債券證之權益及淡倉**

於二零二四年六月三十日，在任董事於該日在公司股份擁有須記入根據證券及期貨條例第352條須予備存之登記冊，或根據《標準守則》須通知本公司及聯交所之權益如下：

**於公司股份之好倉**

Name of Director	Capacity in which interests were held	Number of Shares held	Interests as to % of the total number of issued Shares as at 30 June 2024 權益佔 於二零二四年 六月三十日 已發行公司股份 總數之百分比
董事姓名	持有權益之身份	持有之 公司股份數目	
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	1,110,000	0.02%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	650,000	0.01%



**DISCLOSURE OF INTERESTS (continued)****Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)**

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2024.

**Directors' Rights to Acquire Shares or Debentures**

None of the Directors or the chief executive of the Company, nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2024.

**權益披露 (續)****董事及最高行政人員於股份、相關股份及債券證之權益及淡倉 (續)**

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司之最高行政人員或彼等各自之聯繫人(定義見上市規則)於本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券證中擁有任何個人、家屬、法團或其他權益或淡倉。

**董事購買股份或債券證之權利**

於截至二零二四年六月三十日止六個月期間，概無董事或本公司之最高行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

**DISCLOSURE OF INTERESTS (continued)****權益披露 (續)****Interests and Short Positions of Shareholders Discloseable under the SFO****根據證券及期貨條例須予披露之股東權益及淡倉**

As at 30 June 2024, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests of 5% or more in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零二四年六月三十日，根據本公司按證券及期貨條例第336條儲存之登記冊所載，下列公司及人士於公司股份及／或相關公司股份持有5%或以上權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

**Long positions in the Shares/underlying Shares****於公司股份／相關公司股份之好倉**

Name of shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the total number of Shares in issue as at 30 June 2024	Notes
			權益佔 於二零二四年 六月三十日 已發行公司股份 總數之百分比	
股東名稱／姓名	持有權益之身份	公司股份／ 相關公司股份數目		附註
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,398,284,000	28.38%	I
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	863,358,000	17.52%	II
Shoucheng Holdings 首程控股	Interests of controlled corporations 受控法團之權益	774,743,327	15.72%	III

## DISCLOSURE OF INTERESTS (continued)

## Interests and Short Positions of Shareholders Discloseable under the SFO (continued)

## Long positions in the Shares/underlying Shares (continued)

Notes:

- I. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 30 June 2024).
- II. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 30 June 2024). Shougang Group was interested in the Shares held by its associated companies, namely; (i) Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares); (ii) King Rich Group Limited (a company wholly-owned by Shougang Holding, holding 247,866,000 Shares); and (iii) Ultimate Capital Limited (a company wholly-owned by Shougang Holding, holding 600,000,000 Shares).
- III. The data shown in the table is based on the disclosure form dated 21 September 2023 (being the latest disclosure form filed up to 30 June 2024). Shoucheng Holdings was interested in the Shares held by its associated companies, namely; (i) Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings, holding 179,385,969 Shares); and (ii) Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 595,357,358 Shares).

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares and/or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 權益披露 (續)

## 根據證券及期貨條例須予披露之股東權益及淡倉 (續)

## 於公司股份／相關公司股份之好倉 (續)

附註：

- I. 表格顯示之數據乃按二零二三年九月二十一日之披露表格(此為截至二零二四年六月三十日止最後呈交的披露表格)所示資料。
- II. 表格顯示之數據乃按二零二三年九月二十一日之披露表格(此為截至二零二四年六月三十日止最後呈交的披露表格)所示資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)；(ii)King Rich Group Limited(由首鋼控股全資擁有之公司，持有247,866,000股公司股份)；及(iii)Ultimate Capital Limited(由首鋼控股全資擁有之公司，持有600,000,000股公司股份)。
- III. 表格顯示之數據乃按二零二三年九月二十一日之披露表格(此為截至二零二四年六月三十日止最後呈交的披露表格)所示資料。首程控股於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為(i)Fair Gain Investments Limited(由首程控股全資擁有之公司，持有179,385,969股公司股份)；及(ii)Fine Power Group Limited(由首程控股全資擁有之公司，持有595,357,358股公司股份)。

除上文所披露者外，於二零二四年六月三十日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Compliance with Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules during the six months ended 30 June 2024.

### Compliance With Model Code

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all of them have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2024.

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

### Directors Re-elected in the AGM 2024

Mr. Japhet Sebastian Law, Mr. Shi Yubao and Mr. Chen Jianxiong had retired at the AGM 2024 by rotation pursuant to article 102(A) of the Articles.

Among them, Mr. Japhet Sebastian Law, who indicated his intention to devote more time to other business activities, did not offer himself for re-election and retired at the conclusion of the AGM 2024, while all the other retiring Directors were re-elected at the AGM 2024.

## 企業管治及其他資料

### 遵守《企業管治守則》

本公司於截至二零二四年六月三十日止六個月內已遵守上市規則附錄C1第二部分所載的《企業管治守則》的守則條文。

### 遵守《標準守則》

本公司已採納《標準守則》作為其董事在證券交易的行為守則。在向所有董事作出特定查詢後，他們全部於截至二零二四年六月三十日止六個月內均已遵守《標準守則》及本公司有關董事進行證券交易的行為守則所規定的標準。

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

### 於二零二四年股東週年大會獲重選的董事

羅文鈺先生、時玉寶先生及陳建雄先生已根據細則第102(A)條於二零二四年股東週年大會上輪值告退。

其中，羅文鈺先生表示希望投放更多時間專注於其他業務而不膺選連任，故未有膺選連任，並已於二零二四年股東週年大會結束後退任，而其他應屆退任董事均已於二零二四年股東週年大會上獲選連任。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

## 企業管治及其他資料(續)

## Disclosure of Directors' Information under Rule 13.51B(1) of the Listing Rules

## 根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2023 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零二三年年報刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Ms. Chang Cun 常存女士	From 13 March 2024 由二零二四年三月十三日	<ul style="list-style-type: none"> <li>– Appointment: appointed as a member of the Audit Committee</li> <li>– 委任：獲委任為審核委員會成員</li> </ul>
Mr. Shi Yubao 時玉寶先生	From 13 March 2024 由二零二四年三月十三日	<ul style="list-style-type: none"> <li>– Redesignation: redesignated as an Independent Non-executive Director</li> <li>– 調任：獲調任為獨立非執行董事</li> </ul>
	From 30 May 2024 由二零二四年五月三十日	<ul style="list-style-type: none"> <li>– Appointment: appointed as a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee</li> <li>– 委任：獲委任為審核委員會成員、提名委員會成員及薪酬委員會主席</li> </ul>
Mr. Choi Wai Yan 蔡偉賢先生	From 16 May 2024 由二零二四年五月十六日	<ul style="list-style-type: none"> <li>– Resignation: Resigned as a director of Sino Financial Asset Management Limited (formerly known as Success Talent Global Investments Limited) ("Sino Financial")</li> <li>– 辭任：辭任信和資產管理有限公司(前稱 Success Talent Global Investments Limited)之董事(「信和資產」)</li> </ul>
	From 31 August 2024 <sup>Remark</sup> 由二零二四年八月三十一日 <sup>備註</sup>	<ul style="list-style-type: none"> <li>– Resignation: Resigned as a responsible officer of Sino Financial</li> <li>– 辭任：辭任信和資產之負責人員</li> </ul>

Remark:

備註：

The Company was notified by Mr. Choi that a letter of resignation dated 28 August 2024 was tendered to Sino Financial for his resignation, which will become effective on 31 August 2024.

本公司收到蔡先生的通知，其已向信和資產遞交了日期為二零二四年八月二十八日的辭任函，該辭任將於二零二四年八月三十一日生效。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

## 企業管治及其他資料 (續)

### Disclosure of Directors' Information under Rule 13.51B(1) of the Listing Rules (continued)

### 根據上市規則第13.51B(1)條作出之董事資料披露 (續)

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Japhet Sebastian Law 羅文鈺先生	From 30 May 2024 由二零二四年五月三十日	<ul style="list-style-type: none"> <li>- Retirement: retired as an Independent Non-Executive Director, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee after the conclusion of the 2024 AGM</li> <li>- 退任：於二零二四年股東週年大會完結後，退任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會主席</li> </ul>
Mr. Ding Rucai 丁汝才先生	From 29 August 2024 由二零二四年八月二十九日	<ul style="list-style-type: none"> <li>- Resignation: resigned as a member of the Remuneration Committee</li> <li>- 辭任：辭任薪酬委員會成員</li> </ul>

### Purchase, Sale or Redemption of the Company's Listed Securities

### 購買、出售或贖回本公司之上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2024.

於截至二零二四年六月三十日止六個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

### Audit Committee Review

### 審核委員會審閱

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2024 and this interim report. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會已審閱截至二零二四年六月三十日止六個月之未經審核中期業績及本中期報告。此外，本公司獨立核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本期間之未經審核中期財務資料。

## APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also like to extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board

**Shougang Fushan Resources Group Limited**  
**Ding Rucai**  
*Chairman*

Hong Kong, 29 August 2024

## 致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命  
首鋼福山資源集團有限公司  
主席  
丁汝才

香港，二零二四年八月二十九日

## GLOSSARY

Except for the chapters of Report on Review of Interim Financial Information, the Interim Financial Information, or the context indicates otherwise, the definitions below are applicable to the other parts of this interim report.

## 詞彙

除中期財務資料審閱報告、中期財務資料的章節或文義另有所指外，下列定義適用於本中期報告其他部份。

AGM 2024	the annual general meeting of the Company held on 30 May 2024	二零二四年股東週年大會	於二零二四年五月三十日舉行之本公司股東週年大會
Articles	the articles of association of the Company	細則	本公司之章程細則
Audit Committee	the audit committee of the Board	審核委員會	董事會轄下之審核委員會
Board	the board of directors of the Company	董事會	本公司董事會
Company	Shougang Fushan Resources Group Limited (SEHK: 639)	本公司	首鋼福山資源集團有限公司(SEHK: 639)
Director(s)	the director(s) of the Company	董事	本公司董事
Executive Committee	the executive committee of the Board	執行委員會	董事會轄下之執行委員會
Executive Director(s)	the executive director(s) of the Company	執行董事	本公司執行董事
Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company	富德生命人壽	富德生命人壽保險股份有限公司，為本公司主要股東
Group	the Company and its subsidiaries	本集團	本公司及其附屬公司
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company	獨立非執行董事	本公司獨立非執行董事
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則



## GLOSSARY (continued)

## 詞彙 (續)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 of the Listing Rules	標準守則	上市規則附錄C3之上市發行人董事進行證券交易的標準守則
Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	stock code on the Stock Exchange	SEHK	聯交所股份代號
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)
Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股份
Shoucheng Holdings	Shoucheng Holdings Limited (SEHK: 697), a substantial shareholder of the Company	首程控股	首程控股有限公司 (SEHK: 697), 為本公司之主要股東
Shougang Group	Shougang Group Co., Ltd., the holding company of Shougang Holding	首鋼集團	首鋼集團有限公司, 為首鋼控股之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shoucheng Holdings and a substantial shareholder of the Company since 27 January 2022	首鋼控股	首鋼控股(香港)有限公司, 為首程控股之主要股東及自二零二二年一月二十七日起為本公司之主要股東
Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the meaning ascribed to it under the Listing Rules	主要股東	具有上市規則賦予之涵義



**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

**首鋼福山資源集團有限公司**

Stock Code 股份代號 : 639