

# 年度報告

ANNUAL REPORT  
2024

## Perennial Energy Holdings Limited 久泰邦達能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2798

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## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. YU Bangping (*Chairman*)  
Mr. YU Zhilong (*Chief Executive Officer*)  
Mr. WANG Shize (resigned on 12 March 2024)  
Mr. LI Xuezhong (*Chief Operating Officer*)  
Mr. LAU Kai Ming (*Chief Financial Officer*)  
Mr. YU Xiao

##### Independent non-executive Directors

Mr. FONG Wai Ho  
Mr. Punnya Niraan DE SILVA  
Ms. CHEUNG Suet Ting, Samantha (resigned on 14 November 2024)  
Mr. WANG Xiufeng (resigned on 1 May 2024)  
Mr. SI Zeyu (appointed on 7 June 2024)  
Ms. YAU Shu Shan (appointed on 14 November 2024)

#### Audit Committee

Mr. FONG Wai Ho (*Chairman*)  
Mr. Punnya Niraan DE SILVA  
Ms. CHEUNG Suet Ting, Samantha (resigned on 14 November 2024)  
Ms. YAU Shu Shan (appointed on 14 November 2024)

#### Nomination Committee

Mr. YU Bangping (*Chairman*)  
Mr. FONG Wai Ho  
Ms. CHEUNG Suet Ting, Samantha (resigned on 14 November 2024)  
Ms. YAU Shu Shan (appointed on 14 November 2024)

#### Remuneration Committee

Mr. FONG Wai Ho (*Chairman*)  
Mr. Punnya Niraan DE SILVA  
Mr. LAU Kai Ming

#### Company Secretary

Mr. CHAN Kwong Leung, Eric

#### Authorized Representatives

Mr. LAU Kai Ming  
Mr. CHAN Kwong Leung, Eric

#### 董事會

##### 執行董事

余邦平先生(*主席*)  
余支龍先生(*行政總裁*)  
王世澤先生(於2024年3月12日辭任)  
李學忠先生(*首席營運官*)  
劉啟銘先生(*首席財務官*)  
余瀟先生

##### 獨立非執行董事

方偉豪先生  
Punnya Niraan De Silva先生  
張雪婷女士(於2024年11月14日辭任)  
王秀峰先生(於2024年5月1日辭任)  
司澤毓先生(於2024年6月7日獲委任)  
游樹珊女士(於2024年11月14日獲委任)

#### 審核委員會

方偉豪先生(*主席*)  
Punnya Niraan DE SILVA先生  
張雪婷女士(於2024年11月14日辭任)  
游樹珊女士(於2024年11月14日獲委任)

#### 提名委員會

余邦平先生(*主席*)  
方偉豪先生  
張雪婷女士(於2024年11月14日辭任)  
游樹珊女士(於2024年11月14日獲委任)

#### 薪酬委員會

方偉豪先生(*主席*)  
Punnya Niraan DE SILVA先生  
劉啟銘先生

#### 公司秘書

陳鄭良先生

#### 法定代表

劉啟銘先生  
陳鄭良先生

CORPORATE INFORMATION (Continued)  
公司資料(續)**Auditor**

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

**Legal Advisers**

*As to Hong Kong Laws:*

Loeb & Loeb LLP  
2206–19 Jardine House  
1 Connaught Place, Central  
Hong Kong

*As to People's Republic of China Laws:*

Commerce & Finance Law Offices  
6/F, NCI Tower  
A12 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
China

*As to Cayman Islands Laws:*

Maples and Calder (Hong Kong) LLP  
53rd Floor, The Center  
99 Queen's Road Central  
Hong Kong

**Registered Office**

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**核數師**

德勤 • 關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場第一座35樓

**法律顧問**

*有關香港法律：*

樂博律師事務所有限法律責任合夥  
香港  
中環康樂廣場1號  
怡和大廈2206–19室

*有關中華人民共和國法律：*

通商律師事務所  
中國  
北京  
朝陽區  
建國門外大街甲12號  
新華保險大廈6樓

*有關開曼群島法律：*

邁普達律師事務所(香港)有限法律責任合夥  
香港  
皇后大道中99號  
中環中心53樓

**註冊辦事處**

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

CORPORATE INFORMATION (Continued)  
公司資料(續)

**Principal Place of Business**

**Head Office in China**

Office building next to E'Lang Pu Leisure Square  
Hongguo Economic Development Area  
Liupanshui City, Guizhou Province, China

**Hong Kong Office**

Unit A1, 25th Floor  
NCB Innovation Centre  
888 Lai Chi Kok Road  
Kowloon  
Hong Kong

**Cayman Islands Principal Share  
Registrar and Transfer Office**

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

**Hong Kong Branch Share  
Registrar and Transfer Office**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**Principal Bankers**

Bank of China Limited  
Bank of Guiyang Co. Ltd.  
Bank of Communications Co., Limited, Hong Kong

**Place of Listing and Stock Code**

Main Board of The Stock Exchange of Hong Kong Limited/2798

**Company's Website**

[www.perennialenergy.hk](http://www.perennialenergy.hk)

**主要營運地點**

**中國總部**

中國貴州省六盤水市  
紅果經濟開發區  
蛾螂鋪休閒廣場旁寫字樓

**香港辦事處**

香港  
九龍  
荔枝角道888號  
南商金融創新中心  
25樓A1室

**開曼群島主要股份過戶登記處**

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

中國銀行有限公司  
貴陽銀行股份有限公司  
交通銀行股份有限公司香港分行

**上市地點及股份代號**

香港聯合交易所有限公司主板／2798

**公司網站**

[www.perennialenergy.hk](http://www.perennialenergy.hk)

## FINANCIAL HIGHLIGHTS

### 財務摘要

For the year ended 31 December  
截至12月31日止年度

		2022 2022年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)
Revenue	收益	1,784,033	1,715,623	1,706,108
Gross profit	毛利	1,117,635	944,290	885,131
Gross profit margin	毛利率	62.6%	55.0%	51.9%
Profit and total comprehensive income for the year	年內溢利及全面收入總額	743,955	504,193	440,229
Basic earnings per Share (RMB cents)	每股基本盈利(人民幣分)	46.50	31.51	27.51
Dividend per Share (HK cents)	每股股息(港仙)	12.50	5.00	—
Return on equity <sup>(1)</sup>	權益回報率 <sup>(1)</sup>	30.2%	18.1%	13.9%
Return on assets <sup>(2)</sup>	資產回報率 <sup>(2)</sup>	18.2%	11.6%	9.1%

As at 31 December  
於12月31日

		2022 2022年 (RMB'000) (人民幣千元)	2023 2023年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)
Total assets	總資產	4,080,004	4,329,247	4,859,031
of which:	其中：			
Trade and bill receivables	貿易應收款項及應收票據	871,550	789,003	896,981
Bank balances and cash	銀行結餘及現金	202,057	93,712	177,076
Total liabilities	總負債	1,617,361	1,541,071	1,703,122
of which:	其中：			
Bank and other borrowings	銀行及其他借款	785,972	913,854	1,186,910
Total equity	總權益	2,462,643	2,788,176	3,155,909
Number of shares in issue (million shares)	已發行股份數目(百萬股)	1,600	1,600	1,600
Net assets per Share (RMB)	每股資產淨值(人民幣)	1.539	1.743	1.972
Gearing ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	31.9%	32.8%	37.6%

Notes:

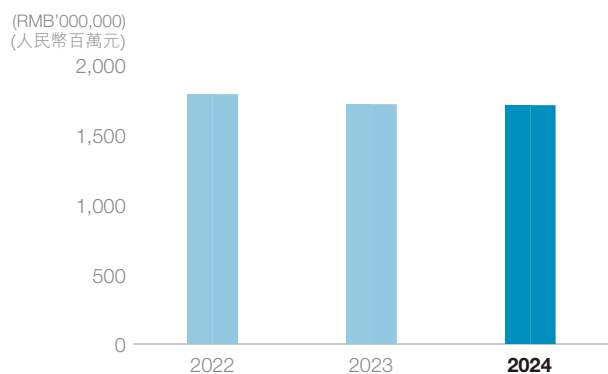
附註：

- (1) Return on equity is calculated by profit and total comprehensive income for the year over total equity.
- (2) Return on assets is calculated by profit and total comprehensive income for the year over total assets.
- (3) Gearing ratio is calculated by bank and other borrowing over total equity.

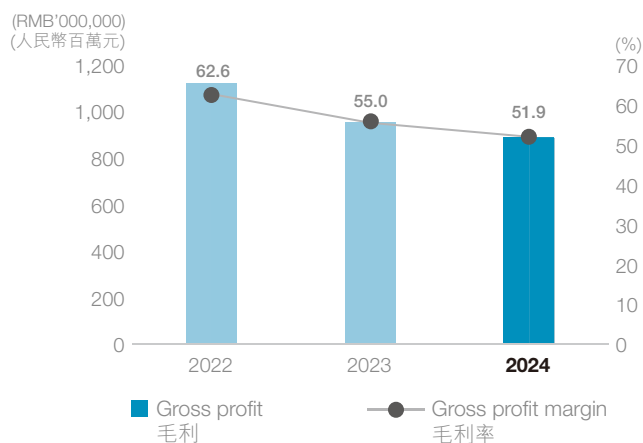
- (1) 權益回報率乃按年內溢利及全面收入總額除以總權益計算得出。
- (2) 資產回報率乃按年內溢利及全面收入總額除以總資產計算得出。
- (3) 資產負債比率乃按銀行及其他借款除以總權益計算得出。

FINANCIAL HIGHLIGHTS (Continued)  
財務摘要(續)

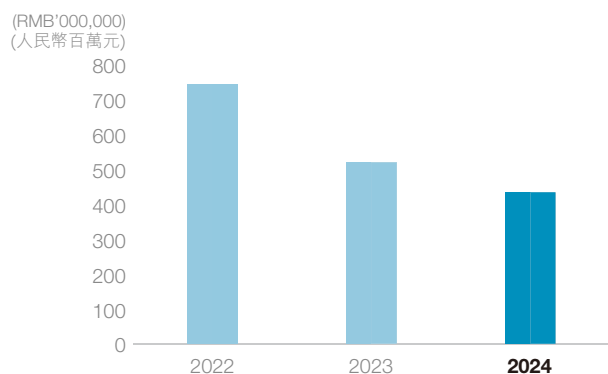
Revenue  
收益



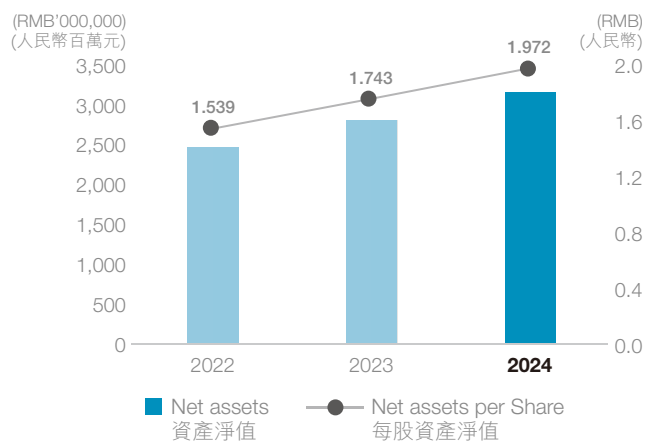
Gross profit and gross profit margin  
毛利及毛利率



Profit and total comprehensive income for the year  
年內溢利及全面收入總額



Net assets and net assets per share  
資產淨值及每股資產淨值



## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I would like to express my gratitude for your interest in and support for Perennial Energy Holdings Limited (“Perennial Energy” or the “Company”). Over the past year, the steadily recovering macroeconomic conditions presented both opportunities and challenges for the coal industry, against which the Company actively pursued business development and strived to achieve solid results. On behalf of the board of directors of the Company (the “Board”), I am pleased to present to our shareholders the results and operational review of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 (the “year under review”).

### Industry Review

In 2024, China's macroeconomy experienced a dynamic collision between “flow recovery” and “stock adjustment”. According to preliminary estimates by the National Bureau of Statistics, China's Gross Domestic Product (GDP) surpassed RMB130 trillion for the first time, representing a 5.0% year-on-year increase as compared to last year. Under such macroeconomic trends, different industries showed varying developments.

In terms of the coal industry, China's coal production witnessed a record high in 2024, with the raw coal output from industrial enterprises above designated size rose to approximately 4.76 billion tonnes on a year-on-year basis. Affected by a number of factors, including steadily growing domestic production, an unexpectedly higher import volume, comparatively weak consumption, a sluggish real estate sector and a decelerating infrastructure industry, despite electricity and coal consumption demonstrating resilience to a certain extent, the downstream steel and building materials industries had a weak demand for coking coal. This trend caused an overall downward shift in the coking coal price.

In terms of regional development, Guizhou Province experienced a sharp decline in major projects and key initiatives in 2024. According to the plans released by the Guizhou Provincial Development and Reform Commission (貴州省發展和改革委員會), the total planned investment in major projects for 2024 reached its lowest point in the last eight years, with the annual investment decreased by approximately 60% to approximately RMB319.744 billion on a year-on-year basis. In contrast to the decrease in the overall number of projects, new industrialisation projects increased, of which approximately 15% were related to the coal-related basic energy industry. This trend has posed challenges to the development of the Company.

各位尊敬的股東：

衷心感謝各位對久泰邦達能源控股有限公司（「久泰邦達」或「本公司」）的關注和支持。過去一年，宏觀經濟穩步回溫，煤炭行業機遇與挑戰並存，本公司在這樣的大環境下，積極發展業務，努力做出成績。在此，我謹代表本公司董事會（「董事會」）欣然向各位股東提呈本公司及其附屬公司（「本集團」）截至2024年12月31日止年度（「回顧年度」）的業績表現和運營情況。

### 行業回顧

2024年中國宏觀經濟呈現出「流量恢復」與「存量調整」激烈碰撞局勢。統國家計局初步核算，去年我國國內生產總值（GDP）首次突破130萬億元，比上年增長5.0%。在這樣的宏觀趨勢下，各行業發展呈現出不同走勢。

從煤炭產業看，2024年，我國煤炭產量創再歷史新高，規模以上工業原煤產量約為47.6億噸，同比有所增長。在國內產量穩中有增，進口量超預期增長以及消費相對偏弱的影響下，雖然電煤消費仍顯示出一定韌性，但受到房地產行業低迷以及基建行業增長放緩的影響，下游鋼鐵和建材行業對焦煤需求顯得疲弱，這一趨勢導致焦煤價格整體呈重心下移的走勢。

從區域發展來看，貴州省於2024年的重大工程與項目數量驟減。根據貴州省發展和改革委員會公佈的計劃，2024年全省重大項目計劃投資額創下近八年來的最低值，年度投資約為3,197.44億元，同比減少約六成。儘管總體項目數量有所降低，但新型工業化項目數量有所增加，其中約15%為煤炭相關的基礎能源產業有關，其趨勢為本公司的發展帶來挑戰。



CHAIRMAN'S STATEMENT (Continued)  
主席報告書(續)**Business Review**

The Company mainly owns and operates three underground coal mines, namely Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, in Panzhou City, Guizhou Province, of which the permitted annual production capacity of each of Hongguo Coal Mine and Baogushan Coal Mine has increased to 1,200 thousand tonnes from 600 thousand tonnes, while the permitted annual production capacity of Xiejiahegou Coal Mine is 450 thousand tonnes.

During the year under review, raw coal production of the Group was approximately 1,705 thousand tonnes, representing an increase of approximately 10.6% over approximately 1,542 thousand tonnes last year. Total sales volume of coal products from the Group's three self-operated underground coal mines was approximately 1,416 thousand tonnes, representing an increase of approximately 15.6% as compared to approximately 1,225 thousand tonnes last year.

The annual average selling price of clean coal of the Group was approximately RMB1,780 per tonne, representing a decrease of approximately 7.5% over approximately RMB1,924 last year, reflecting broader market-driven price fluctuations. Despite increased coal production and sales volume, the Group's revenue experienced a slight decline due to the impact of price fluctuations. The Group recorded revenue of approximately RMB1,706.1 million during the year under review, representing a decrease of approximately 0.6% over approximately RMB1,715.6 million last year. Gross profit and gross profit margin were approximately RMB885.1 million and approximately 51.9% respectively, representing a decrease of approximately 6.3% and 3.1 percentage points respectively over last year.

**業務回顧**

本公司主要擁有及經營位於貴州省盤州市的三個地下煤礦，即紅果煤礦、苞谷山煤礦，及謝家河溝煤礦。其中紅果煤礦及苞谷山煤礦各自的許可年產能由600千噸擴大至1,200千噸，而謝家河溝煤礦的許可年產能為450千噸。

於回顧年度，本集團原煤產量約1,705千噸，較去年之約1,542千噸上漲約10.6%。本集團自營的三個地下煤礦生產的煤炭產品總銷售量達約1,416千噸，較去年之約1,225千噸上漲約15.6%。

本集團全年精煤平均售價達每噸約人民幣1,780元，較上年之人民幣約1,924元減少約7.5%，反映更廣泛的市場導向價格波動。儘管集團煤炭產量與銷售量都有所上升，但在價格波動的影響下，集團收益仍有小幅回落。本集團於回顧年度錄得收益約人民幣1,706.1百萬元，較去年之約人民幣1,715.6百萬元下降約0.6%，毛利和毛利率分別為約人民幣885.1百萬元及約51.9%，較去年分別下降約6.3%和3.1百分點。

CHAIRMAN'S STATEMENT (Continued)  
主席報告書(續)

## Prospects

Looking ahead to 2025, ongoing geopolitical conflicts are expected to exert profound impact on global trade and supply chains, potentially trigger further waves of protectionism and therefore increase trade uncertainty. On the positive side, however, the global market is transitioning into a cycle of interest rate cuts, which will lower debt costs for both governments and businesses, thus creating a favourable financial environment for economic growth. Such transition is likely to encourage more investment and spending, further driving economic recovery.

At the same time, in the absence of a recovering real estate market, coupled with a persistently weak steel market, the demand for coking coal will remain subdued. Against such backdrop, the coking coal price is likely to remain depressed, with a potential trend towards further lows. With policies gradually taking effect and the accelerated issuance and utilisation of special-purpose bonds, however, there may be an increase in physical work volume, while the demand for steel and cement is expected to bottom out and stabilise, potentially narrowing the year-on-year decline in coal consumption. Given these circumstances, the Company will continue to face pricing pressure, which is difficult to ease in the short term. Therefore, a proactive response is essential to navigate future challenges, by exploring strategies for cost reduction and efficiency improvement to ensure sustainable development. The efforts to adapt to the evolving market environment include optimising production processes, strengthening market research, and exploring new business models.

In terms of regional policies introduced in Guizhou Province in response to the macroeconomic development, the “rich ore and refined development (富礦精開)” policy, as a crucial initiative under the Western Development Program in the new era, clarifies the requirements and a clear direction for the development of the mining industry in Guizhou Province. Under this policy, mining enterprises are required to integrate the high-quality development concept into the entire process and value chain of mineral exploration, extraction, and utilisation, thereby boosting the efficiency of resource processing and utilisation. Despite new challenges for coal enterprises, this represents an essential pathway towards achieving sustainable development.

## 展望

展望2025年，持續的地緣衝突預計將對全球貿易和供應鏈產生深遠影響，可能引發進一步的保護主義浪潮，進而增加貿易的不確定性。然而，從積極的角度來看，全球正步入降息周期，這將降低政府和企業的債務成本，為經濟增長創造有利的金融環境。這一變化可能促進投資和消費，進一步推動經濟復甦。

同時，由於房地產市場未見回暖，鋼材市場持續疲弱，對煉焦煤的需求將受到抑制。在此背景下，煉焦煤的價格可能會持續低迷，並出現進一步探底的趨勢，但隨著政策逐步發力、專項債加快發行使用，實物工作量或有提振，鋼鐵、水泥需求有望觸底企穩，煤炭消費的同比減量或將收窄。鑑於該等情況，本公司在價格方面將面臨持續的壓力，且短期內難以緩解。因此，採取積極主動的應對措施至關重要，通過尋找降低成本和提升效率的策略，確保可持續發展，以應對未來的挑戰。這包括優化生產流程、加強市場研究以及探索新的商業模式，以適應不斷變化的市場環境。

從貴州省區域的政策與宏觀發展來看，「富礦精開」政策作為新時代西部大開發下的重要抓手，對貴州省礦業發展提出了要求，也指明了方向。這項政策要求礦業公司將高品質發展的理念融入礦產資源勘查、開採、利用的全過程和全鏈條，從而提高資源的加工利用效率。這為煤炭企業帶來了新的挑戰，但同時也是實現可持續發展的必由之路。

CHAIRMAN'S STATEMENT (Continued)  
主席報告書(續)

## Acknowledgement

We firmly believe that the Group will persistently commit to its original aspirations in its pursue of excellence, despite the dynamically evolving external environment. With all employees taking concerted efforts and our business partners placing trust, we are empowered with confidence to embrace the challenges arising from the coming year. In this regard, we express our sincere gratitude to all those who have long rendered support and assistance to us. Your support is our drive to progress forward.

**Yu Bangping**  
*Chairman of the Board*

Hong Kong, 18 March 2025

## 致謝

我們堅信，儘管外部環境變幻莫測，本集團將始終堅持初心，追求卓越。全體員工齊心協力，商業夥伴的信任也為我們增添了信心，讓我們能夠充滿信心地迎接未來一年的挑戰。在此，我們衷心感謝一路支持與幫助我們的各界人士，您們的支持是我們前進的動力！

**余邦平**  
*董事會主席*

香港，2025年3月18日

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

### 董事及高級管理層履歷詳情

The Company's directors (the "Directors") and senior management of the Group as at 18 March 2025 are as follows:

#### Directors

**Mr. Yu Bangping**, aged 56, the Chairman and executive Director of the Company, joined the Group in 1990 and is a founder of the Group. He is also the chairman of the nomination committee of the Company (the "Nomination Committee"). Mr. Yu was the Chief Executive Officer of the Company from March 2018 to March 2023. He is also a director and the legal representative of 貴州久泰邦達能源開發有限公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd\*) ("Jiutai Bangda"), a wholly-owned subsidiary of the Company. He is responsible for the overall management and strategic planning and development of the Group, including day-to-day business management, overseeing sales and marketing matters as well as managing external relationships with business partners. He has more than 33 years of experience in the coal mining industry.

Apart from Mr. Yu Bangping's contributions to the Group, he was appointed as the vice president of the township enterprises association in Liupanshui in 2004, appointed as a deputy of the National People's Congress of Pan county in March 2005, recognised as a "Model Labourer" by the Liupanshui township in April 2005, recognised as the 2008 outstanding private entrepreneur in Guizhou Province, recognised as one of the top 10 influential entrepreneurs in 2009, recognised as the "Guizhou Star of Entrepreneurship" in 2010 and recognised as a "Model Labourer" in Guizhou in April 2010. Mr. Yu Bangping has also been recognised for his social contributions to his community. He was recognised for his individual support of social welfare in April 2007, recognised for his outstanding contributions for disaster relief in April 2008 and recognised as the "Moral Model" for helping others in Liupanshui in November 2010.

Mr. Yu Bangping graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School\*) majoring in underground mining. He also graduated from 中國礦業大學 (China University of Mining and Technology\*) majoring in coal mining technology. Mr. Yu Bangping is the father of Mr. Yu Zhilong, an executive Director and the Chief Executive Officer of the Company and Mr. Yu Hu, the Vice President (Business Development) of the Company.

於2025年3月18日，本公司董事（「董事」）及本集團高級管理層如下：

#### 董事

余邦平先生，56歲，為本公司主席兼執行董事，於1990年加入本集團，並為本集團創始人。彼亦為本公司提名委員會（「提名委員會」）主席。余先生自2018年3月至2023年3月為本公司行政總裁。彼亦為貴州久泰邦達能源開發有限公司（「久泰邦達」，本公司一間全資附屬公司）之董事及法定代表。彼負責本集團的整體管理及策略規劃與發展，包括日常業務管理、監督銷售及市場營銷事宜以及管理與業務合作夥伴的外部關係。彼於煤礦行業擁有逾33年經驗。

除余邦平先生對本集團的貢獻外，彼於2004年獲委任為六盤水城鎮企業協會副會長，於2005年3月獲委任為盤縣人大代表，於2005年4月獲六盤水鎮評為「勞動模範」，於2008年被貴州省評為優秀民營企業家，於2009年獲評為十大最具影響力的企業家之一，於2010年獲評為「貴州創業之星」及於2010年4月獲評為貴州「勞動模範」。余邦平先生亦因對其社區的社會貢獻而獲表彰。彼於2007年4月因其個人對社會福利的支持而獲表彰，於2008年4月抗洪救災中作出突出貢獻而獲表彰，並於2010年11月獲評為六盤水助人為樂「道德模範」。

余邦平先生畢業於貴州省普通中等專業學校，專業為地下採礦。彼亦於中國礦業大學的煤礦開採技術專業畢業。余邦平先生為本公司執行董事兼行政總裁余支龍先生及本公司副總裁（業務發展）余虎先生的父親。

\* For identification purpose only

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)

董事及高級管理層履歷詳情(續)

**Mr. Yu Zhilong**, aged 37, was appointed as executive Director and the Chief Executive Officer of the Company in September 2019 and April 2023 respectively. He is also a director and the legal representative of 貴州富邦達諮詢服務有限公司 (Guizhou Fu Bangda Consultancy Services Co., Ltd.\*), an indirect wholly-owned subsidiary of the Company. He was the manager and the legal representative of 貴州久泰邦達能源開發有限公司機電分公司 (Guizhou Jiutai Bangda Energy Development Co., Ltd. Electricity and Machinery Branch\*), the branch office of an indirect wholly-owned subsidiary of the Company, from July 2016 to March 2023. He graduated from Guizhou University and holds a bachelor's degree in business management. He also obtained a bachelor's degree in mining engineering awarded by 中國礦業大學 (China University of Mining and Technology\*). Mr. Yu Zhilong is the son of Mr. Yu Bangping, the Chairman of the Company and the brother of Mr. Yu Hu, the Vice President (Business Development) of the Company.

**Mr. Li Xuezhong**, aged 56, joined the Group in 2018 and was appointed as executive Director and the Chief Operating Officer of the Group in March 2018 and April 2019 respectively. Mr. Li assists the Chief Executive Officer in handling PRC legal matters of the Group. He has taken senior management roles in different enterprises in China and possesses years of experience in corporate management. Mr. Li holds a bachelor's degree in economics awarded by Shaanxi Institute of Finance and Economics. He obtained his accountant qualification from Ministry of Personnel of the People's Republic of China.

**Mr. Lau Kai Ming**, aged 40, joined the Group in March 2021 as the Chief Financial Officer and was appointed as executive Director in June 2022. Mr. Lau is also a member of the remuneration committee of the Company (the "Remuneration Committee"). He also acts as a director of certain subsidiaries of the Company. Mr. Lau holds a bachelor's degree in commerce awarded by Curtin University of Technology and master's degree in science awarded by City University of Hong Kong and Manchester Metropolitan University respectively. He is a member of each of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and the Chartered Institute of Management Accountants. Mr. Lau has extensive experience in financial management, auditing and company secretarial matters. Prior to joining the Group, he served as the financial controller of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

余支龍先生，37歲，分別於2019年9月及2023年4月獲委任為本公司執行董事及行政總裁。彼亦為貴州富邦達諮詢服務有限公司(本公司一間間接全資附屬公司)之董事及法定代表。彼自2016年7月至2023年3月為本公司間接全資附屬公司的分辦事處貴州久泰邦達能源開發有限公司機電分公司的經理及法定代表。彼畢業於貴州大學，持有工商管理學士學位。彼亦取得中國礦業大學頒授的採礦工程學士學位。余支龍先生為本公司主席余邦平先生的兒子及本公司副總裁(業務發展)余虎先生的兄長。

李學忠先生，56歲，於2018年加入本集團，並分別於2018年3月及2019年4月獲委任為本集團執行董事及首席營運官。李先生協助行政總裁處理本集團的中國法律事務。他曾於中國不同企業擔任高管職務，擁有多年的企業管理經驗。李先生持有由陝西財經學院頒發的經濟學學士學位。彼取得由中華人民共和國人事部頒發的會計師資格。

劉啟銘先生，40歲，於2021年3月加入本集團及擔任首席財務官並於2022年6月獲委任為執行董事。劉先生亦為本公司薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司若干附屬公司的董事。劉先生分別持有科廷科技大學(Curtin University of Technology)頒發的商業學士學位、香港城市大學及曼徹斯特都會大學(Manchester Metropolitan University)頒發的理學碩士學位。彼為香港會計師公會、澳洲會計師公會、香港公司治理公會、英國特許公司治理公會及英國皇家特許管理會計師公會等公會會員。劉先生於財務管理、審計及公司秘書事務等方面擁有豐富經驗。加入本集團前，彼於一間香港聯合交易所有限公司(「聯交所」)主板上市公司擔任財務總監。

\* For identification purpose only

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)  
董事及高級管理層履歷詳情(續)

Mr. Yu Xiao, aged 42, was appointed as executive Director in September 2019. He acted as the deputy general manager of 貴州邦達能源開發有限公司 (Guizhou Bangda Energy Development Co., Ltd.\*) ("Guizhou Bangda") from March 2017 to February 2019. Mr. Yu Xiao was appointed as the chief executive officer of Jiutai Bangda in March 2019. He was appointed to certain posts including accounting clerk, account manager and chief accountant in finance department of 貴州黔桂天能焦化有限責任公司 (Guizhou Qiangui Tianneng Coking Co., Ltd.\*) from September 2006 to February 2017. Mr. Yu Xiao currently acts as a committee member of 盤縣農村信用合作聯社 (Pan County Rural Credit Union\*). He graduated from Guizhou University and holds a bachelor's degree in management.

Mr. Fong Wai Ho, aged 44, was appointed as an independent non-executive Director in November 2018. He is also the chairman of each of the audit committee of the Company (the "Audit Committee") and the Remuneration Committee and a member of the Nomination Committee. Mr. Fong has 20 years of experience in auditing and business advisory services. He is the founder and practitioner of UBC & Co., Certified Public Accountants and a practising director of UBC & Co., Certified Public Accountants Limited. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. He holds a bachelor's degree in business administration (Honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively.

Mr. Fong is currently an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889) from December 2018 to January 2024, the shares of which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of CT Environmental Group Limited from August 2020 to September 2021, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 10 September 2021.

余瀟先生，42歲，於2019年9月獲委任為執行董事。彼自2017年3月至2019年2月出任貴州邦達能源開發有限公司(「貴州邦達」)的副總經理。余瀟先生於2019年3月獲委任為久泰邦達的首席執行官。彼自2006年9月至2017年2月獲委出任貴州黔桂天能焦化有限責任公司財務部門的若干職位，包括會計人員、會計經理及總會計師。余瀟先生目前為盤縣農村信用合作聯社的委員。彼畢業於貴州大學，持有管理學學士學位。

方偉豪先生，44歲，於2018年11月獲委任為獨立非執行董事。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會各自的主席以及提名委員會成員。方先生於審計及商業諮詢服務方面擁有20年經驗。彼為樺卓會計師事務所的創辦人及執業會計師及為樺卓會計師事務所有限公司執業董事。方先生於2017年3月至2020年3月擔任思捷會計師行有限公司執業董事。彼持有由香港城市大學頒發的工商管理榮譽學士(會計與管理資訊系統)學位。方先生為香港執業會計師、英國特許公認會計師公會會員及香港會計師公會資深會員。彼分別為英屬哥倫比亞特許專業會計師協會(Chartered Professional Accountants of British Columbia)及加拿大特許專業會計師協會會員。

方先生現為長城天下控股有限公司(股份代號：524)的獨立非執行董事，該等公司的股份於聯交所主板上市。彼於2018年12月至2024年1月擔任大成糖業控股有限公司(股份代號：3889)(該公司的股份於聯交所主板上市)的獨立非執行董事。彼亦於2020年8月至2021年9月擔任中滔環保集團有限公司(該公司的股份自2021年9月10日於聯交所主板除牌)獨立非執行董事。

\* For identification purpose only



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)

## 董事及高級管理層履歷詳情(續)

**Mr. Punnya Niraan De Silva**, aged 40, was appointed as an independent non-executive Director in November 2018. Mr. De Silva is also a member of each of the Audit Committee and the Remuneration Committee. He has over 17 years of experience in the financial industry. From November 2017 to present, Mr. De Silva worked as a consultant for Ho Chi Minh City Development Joint Stock Commercial Bank. He holds a bachelor's degree in commerce and economics awarded by Monash University Australia.

**Mr. Si Zeyu**, aged 59, was appointed as an independent non-executive Director in June 2024. Mr. Si possesses extensive experience in the coal mining industry. He worked as the engineer at 貴州盤縣松河鄉煤管站 (Coal Transportation Station in Songhe Township, Pan County, Guizhou\*) from June 2000 to June 2004. Mr. Si joined 盤縣煤炭管理局辦公室 (Panxian Coal Management Bureau\*) and served as a mining engineer from December 2003 to December 2006 and served as a coal (mining) engineer from 1 January 2007 to 1 January 2010. He also served as a deputy director of 盤縣煤炭管理局 (Pan County Coal Management Bureau\*) from April 2007 to April 2014. From November 2014 to October 2018, Mr. Si worked as deputy section-level cadre at 貴州六盤水市盤縣人民政府辦公室 (Pan County People's Government Office in Liupanshui City, Guizhou\*). He holds a bachelor's degree in law awarded by 貴州省委黨校 (Guizhou Provincial Party School\*) and Underground Coal Mining professional diploma awarded by 貴州省煤炭工業學校 (Guizhou Coal Industry School\*). He also obtained the mining engineer qualification from 盤縣人士勞動局 (Pan County Human Resources and Labor Bureau\*).

**Ms. Yau Shu Shan**, aged 48, was appointed as an independent non-executive Director in November 2024. She is also a member of each of the Audit Committee and the Nomination Committee of the Company. Ms. Yau has extensive experience in the banking and finance industry, in particular sales and trading and corporate finance. She was previously an associate director at HSBC Global Markets and prior to that, she held different positions in Calyon Hong Kong, Fubon Bank (Hong Kong) Limited, Core Pacific – Yamaichi International (H.K.) Limited, ICEA Capital Limited and Liu Chong Hing Bank Limited. She holds a bachelor's degree in business administration, major in finance awarded by the Hong Kong University of Science and Technology. Ms. Yau is a Chartered Financial Analyst retired member of CFA Institute and the Financial Risk Manager in Global Association of Risk Professionals. She is currently an independent non-executive director of Reach Energy Berhad (stock code: 5256.KL), the shares of which are listed on the Main Board of Bursa Malaysia Securities Berhad.

**Punnya Niraan De Silva**先生，40歲，於2018年11月獲委任為獨立非執行董事。De Silva先生亦為審核委員會及薪酬委員會各自的成員。彼於金融業擁有逾17年經驗。自2017年11月至今，De Silva先生於胡志明城市發展商業銀行有限公司(Ho Chi Minh City Development Joint Stock Commercial Bank)擔任顧問。彼持有由澳洲莫納什大學(Monash University Australia)頒發的商業與經濟學學士學位。

**司澤毓**先生，59歲，於2024年6月獲委任為獨立非執行董事。司先生於煤炭開採行業擁有豐富經驗。彼於2000年6月至2004年6月於貴州盤縣松河鄉煤管站擔任工程師。司先生於2003年12月至2006年12月加入盤縣煤炭管理局辦公室擔任採煤工程師，並於2007年1月1日至2010年1月1日擔任採煤(採礦)工程師。彼亦於2007年4月至2014年4月擔任盤縣煤炭管理局副局長。於2014年11月至2018年10月，司先生於貴州六盤水市盤縣人民政府辦公室擔任副科級幹部。彼持有貴州省委黨校所授之法律專業學士學位，及貴州省煤炭工業學校所授之地下採煤中等專業證書。彼亦自盤縣人士勞動局取得採礦工程師資格證書。

**游樹珊**女士，48歲，於2024年11月獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。游女士於銀行及金融行業，尤其是銷售及貿易以及企業融資方面擁有豐富經驗。彼先前為滙豐環球市場的聯席董事，而在此之前，彼曾於東方匯理銀行、富邦銀行(香港)有限公司、京華山一國際(香港)有限公司、工商東亞融資有限公司及廖創興銀行有限公司擔任不同職位。彼持有香港科技大學頒授的工商管理(財務學)學士學位。游女士為特許金融分析師協會之特許金融分析師退休會員及全球風險專業人士協會的金融風險管理師。彼現為Reach Energy Berhad(股份代號：5256.KL)的獨立非執行董事，其股份於馬來西亞證券交易所主板上市。

\* For identification purpose only

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)  
董事及高級管理層履歷詳情(續)

## Senior Management

**Mr. Yu Hu**, aged 34, joined the Group as the Vice President (Business Development) in March 2024. He graduated from 遵義職業技術學院 (Zunyi Vocational and Technical College\*) and major in mechatronics technology. Mr. Yu Hu possesses extensive experience in areas including real estate development, hotel management and investment decision making. He currently serves as the chairman of the board of director of 貴州邦達房地產開發有限公司 (Guizhou Bangda Real Estate Development Co., Ltd.\*) and the executive director of 曲靖市福邦酒店有限公司 (Qujing Fubang Hotel Co., Ltd.\*). He is the son of Mr. Yu Bangping, the Chairman and the executive Director, and the brother of Mr. Yu Zhilong, the executive Director and the Chief Executive Officer of the Company.

**Mr. Liu Yongfu**, aged 53, joined the Group in 2017 and has been the Financial Director since April 2017. Mr. Liu is responsible for the financial management of the Group. From April 2017 to present, he has acted as financial controller at Jiutai Bangda. Mr. Liu obtained the qualification as certified public accountant in China. He obtained the qualification as an intermediate accountant in China. Mr. Liu obtained a diploma in material management from 貴州省物資學校 (Guizhou Materials School\*). He graduated from 中央黨校 (Central Party School\*) with diploma in economic management.

**Mr. Yu Honggang**, aged 51, joined the Group in 2008 and has been the General Manager of the Group since September 2016. Mr. Yu is responsible for the Group's production and safety management. From 2015 to present, He has been the general manager of the Hongguo Coal Mine and Baogushan Coal Mine. From 2008 to 2015, Mr. Yu worked at Hongguo Coal Mine during which he acted as chief of Hongguo Coal Mine from 2013 to 2015. Mr. Yu holds a bachelor's degree in coal mining technology awarded by Hunan University of Science and Technology. He also graduated from 貴州省普通中等專業學校 (Guizhou Province Professional Secondary School\*) majoring in mining technology.

## 高級管理層

余虎先生，34歲，2024年3月加入本集團擔任副總裁(業務發展)。彼畢業於遵義職業技術學院及主修機電技術專業。余虎先生在房地產開發、酒店管理及投資決策等領域擁有豐富的經驗。彼現任貴州邦達房地產開發有限公司董事會主席及曲靖市福邦酒店有限公司執行董事。彼為主席兼執行董事余邦平先生的兒子，及本公司執行董事兼行政總裁余支龍先生之弟。

劉永富先生，53歲，於2017年加入本集團，自2017年4月起出任財務總監。劉先生負責本集團的財務管理。自2017年4月至今，彼於久泰邦達擔任財務總監。劉先生獲得中國註冊會計師資格，並取得中國中級會計師資格。劉先生自貴州省物資學校取得材料管理文憑。彼畢業於中央黨校並獲得經濟管理文憑。

余紅岡先生，51歲，於2008年加入本集團，並自2016年9月起出任本集團總經理。余先生負責本集團的生產及安全管理。自2015年至今，彼一直擔任紅果煤礦及苞谷山煤礦的總經理。自2008年至2015年，余先生就職於紅果煤礦，期間，彼於2013年至2015年擔任紅果煤礦主管。余先生持有由湖南科技大學頒發的煤礦開採技術學士學位。彼亦畢業於貴州省普通中等專業學校採礦技術專科。

\* For identification purpose only



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS (Continued)

## 董事及高級管理層履歷詳情(續)

**Mr. Tong Yu**, aged 51, joined the Group in 2017 and has been the Deputy General Manager since June 2017. Mr. Tong is responsible for the sales and business development of the Group. He has over 18 years of experience in the coal mining industry. From June 2017 to present, Mr. Tong has acted as deputy general manager of Jiutai Bangda. He graduated from Guizhou University with a diploma in business management. Mr. Tong also obtained a bachelor's degree in marketing at Xinan University. He received his qualification certificate of specialty and technology specializing in business economics.

**Mr. Wang Long**, aged 50, joined the Group in 2011 and has been the Chief Accountant since September 2016. Mr. Wang is responsible for accounting supervision of the Group. From September 2016 to present, he has worked in the financial affairs department of Jiutai Bangda as Chief Accountant. Mr. Wang holds a diploma in economics and bank management. He was qualified as registered accountant.

童宇先生，51歲，於2017年加入本集團並自2017年6月起出任副總經理。童先生負責本集團的銷售及業務發展。彼於採煤行業積逾18年經驗。自2017年6月至今，童先生擔任久泰邦達副總經理。彼於貴州大學企業管理專科畢業。童先生亦於西南大學取得市場學學士學位。彼獲得商業經濟學專業技術資格證書。

王龍先生，50歲，於2011年加入本集團，自2016年9月起出任總會計師。王先生負責本集團的會計監管。自2016年9月至今，彼於久泰邦達財務部擔任總會計師。王先生持有經濟學與銀行管理文憑。彼獲頒發註冊會計師。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Industry Review

In 2024, the global economy experienced notable changes driven by various factors, including persistent inflationary pressures, ongoing geopolitical tensions, rapid technological advancements, and a significant transition towards greener energy sources. In China, the economic landscape was particularly shaped by domestic policy reforms, international trade relations, and a commitment to environmental sustainability. The Chinese government prioritised structural reforms which aimed at transitioning the economy from the one primarily driven by investment to the one emphasising consumption and innovation. According to preliminary data released by the National Bureau of Statistics, China's Gross Domestic Product ("GDP") surpassed RMB130 trillion for the first time, representing a 5.0% increase at constant prices from the previous year. The growth reflects the effectiveness of the policy measures implemented to stimulate domestic consumption and enhance innovation while navigating the complexities of a changing global economic environment.

In the coking coal industry, where the Group primarily operates, the year 2024 presented significant challenges. As a critical material for steel production, the demand for coking coal is closely tied to steel consumption in downstream industries. Given the underperformance of the real estate market, steel consumption in construction has declined in recent years, leading to a marketing adjustment that has driven the price of coking coal downwards to a relatively low level. A report from China Steel News (中國鋼鐵新聞網) revealed that the closing price of the main coking coal futures contract stood at RMB1,549 per tonne, marking a decrease of RMB141 per tonne compared to 2023, representing an 8.3% decline.

For the regional development of Guizhou, a province with the largest coal resources in Southern China, coal mining enterprises faced both opportunities and challenges in the past year. On the one hand, the slowdown in the growth rate of investment in infrastructure projects has squeezed the demand for coking coal. On the other hand, within the framework of the dual carbon policy, energy enterprises need to transition towards greener operations, and coal enterprises are encouraged to modernise their processes and adopt more sustainable practices. In the long run, these advancements can enhance operational efficiency, reduce environmental impact, and improve compliance with industry regulations, thereby positioning companies for stable and responsible growth. As the industry adapts to these evolving standards, coal enterprises that proactively embrace innovation and environmental responsibility may gain a competitive edge in a more sustainable energy landscape.

#### 行業回顧

2024年，全球經濟在各種因素的驅使下經歷了顯著的變化，包括持續的通貨膨脹壓力、持續的地緣政治緊張、快速的技術進步，以及向更環保能源的重大轉變。在中國，國內政策改革、國際貿易關係和對環境可持續性的承諾對經濟格局的影響尤為顯著。中國政府優先進行結構性改革，旨在將經濟從主要由投資驅動轉型為強調消費與創新。根據國家統計局公佈的初步數據，中國國內生產總值（「國內生產總值」）首次突破人民幣130萬億元，按不變價格計比上年增長5.0%。這一增長反映出中國在面對複雜多變的全球經濟環境的同時，為刺激國內消費、加強創新而實施的政策措施取得了成效。

在本集團主要經營的焦煤行業，2024年面臨重大挑戰。作為鋼鐵生產的關鍵材料，焦煤的需求與下游行業的鋼鐵消耗量密切相關。由於房地產市場表現欠佳，近年建築業的鋼材消耗量下降，導致市場調節，令焦煤價格下行至相對低位。中國鋼鐵新聞網的報導顯示，焦煤期貨主力合約收盤價為每噸人民幣1,549元，較2023年每噸下跌人民幣141元，跌幅為8.3%。

對於貴州的區域發展而言，貴州是華南地區煤炭資源最豐富的省份，煤礦企業在過去的一年中同時面臨機遇與挑戰。一方面，基建項目投資的增速放緩擠壓了對焦煤的需求。另一方面，在雙碳政策的框架下，能源企業需向更環保的營運方式轉型，而且鼓勵煤炭企業現代化其流程，並採用更具可持續性的慣例。長遠而言，該等改進能夠提升營運效率、減少對環境的影響，並加強遵守行業法規，從而奠定企業穩定且負責任的發展基礎。隨著產業適應該等不斷演變的標準，主動接受創新和環境責任的煤炭企業可能會在更具可持續性的能源環境中獲得競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

Business Review

The Group mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine\*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine\*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine\*) (“Xiejiahegou Coal Mine”).

Resource and Reserve

The following table indicates the resource and reserve data of the three mines:

業務回顧

本集團主要擁有及經營位於貴州省盤州市的三個地下煤礦，即盤縣紅果鎮紅果煤礦(「紅果煤礦」)、盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦」)及盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)。

資源量及儲量

下表顯示三個煤礦的資源量及儲量數據：

		Hongguo Coal Mine 紅果煤礦 (Thousand tonnes) (千噸)	Baogushan Coal Mine 苞谷山煤礦 (Thousand tonnes) (千噸)	Xiejiahegou Coal Mine 謝家河溝煤礦 (Thousand tonnes) (千噸)
Resource data under the JORC Code#	根據JORC規則*概覽的資源量			
Summary (as at 31 December 2024) <sup>1</sup>	數據(於2024年12月31日) <sup>1</sup>			
Measured resources	探明資源量	15,239	8,316	–
Indicated resources	控制資源量	7,780	24,700	14,597
Inferred resources	推斷資源量	13,225	7,000	10,360
Reserve data under the JORC Code#	根據JORC規則*概覽的儲量			
Summary (as at 31 December 2024) <sup>1</sup>	數據(於2024年12月31日) <sup>1</sup>			
Proved reserves	證實儲量	11,431	6,169	–
Probable reserve	概略儲量	5,910	18,790	8,717
Marketable reserves <sup>2</sup>	可銷售儲量 <sup>2</sup>			
– Clean coal <sup>3</sup>	— 精煤 <sup>3</sup>	9,160	13,111	5,007
– Middling coal	— 中煤	3,237	4,680	930
– Sludge coal	— 泥煤	898	1,405	1,195

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

## Notes:

1. The resource and reserve data of Hongguo Coal Mine and Baogushan Coal Mine are estimated based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech Corporate Services Limited ("Valtech") as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW Mineral Partners Limited ("BAW") as of 31 December 2022. The resource and reserve data as of 31 December 2024 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 31 December 2024, whereas the resource and the reserve data as of 31 December 2024 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 31 December 2024.
  2. The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by deducting the respective data extracted from the mining activities between 1 January 2024 to 31 December 2024.
  3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine is mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Production**

During the year under review, both the Hongguo Coal Mine and the Baogushan Coal Mine secured safety production permits for their revised expansion plans from the Energy Bureau of Guizhou Province, increasing their respective permitted annual production capacity from 600 thousand tonnes to 1,200 thousand tonnes, laying a solid foundation for the future sustainable development.

## 附註：

1. 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech Corporate Services Limited (「Valtech」) 的Edmundo Laporte先生編製的資源量及儲量審查報告進行估計，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW Mineral Partners Limited (「BAW」) 的梁嘉輝先生提供的資源量及儲量審查報告而得出。紅果煤礦及苞谷山煤礦截至2024年12月31日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2024年12月31日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2024年12月31日的資源量及儲量數據已按2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2024年12月31日期間的採礦活動得出的相關數據。
  2. 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過扣除自2024年1月1日至2024年12月31日期間採礦活動得出的有關數據進行估計。
  3. 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大利西亞報告勘探結果、礦物資源量及礦石儲量守則》。

**生產**

於回顧年度內，紅果煤礦及苞谷山煤礦均就其經修訂擴充計劃取得貴州省能源局發出的安全生產許可證，將其各自許可年產能由600千噸增至1,200千噸，為日後可持續發展奠定堅實基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

As at 31 December 2024, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual production capacity of 1,200 thousand tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual production capacity of 450 thousand tonnes, totalling 2,850 thousand tonnes for the overall permitted annual production capacity of the Group's mines. Below sets forth the actual production and utilisation rate for the Group's coal mines for the year ended 31 December 2024 and 2023:

於2024年12月31日，紅果煤礦及苞谷山煤礦各自的許可年產能為1,200千噸，而謝家河溝煤礦的許可年產能為450千噸，本集團煤礦的整體許可年產能合共為2,850千噸。下表載列於截至2024年及2023年12月31日止年度本集團煤礦之實際產量及使用率：

		2024			2023		
		Permitted Annual Production Capacity	Actual Production	Utilisation Rate <sup>1</sup>	Permitted Annual Production Capacity	Actual Production	Utilisation Rate <sup>1</sup>
		許可年產能 (Thousand tonnes) (千噸)	實際產量 (Thousand tonnes) (千噸)	使用率 <sup>1</sup> (Percentage) (百分比)	許可年產能 (Thousand tonnes) (千噸)	實際產量 (Thousand tonnes) (千噸)	使用率 <sup>1</sup> (Percentage) (百分比)
Hongguo Coal Mine	紅果煤礦	808 <sup>2</sup>	621	77	600	554	92
Baogushan Coal Mine	苞谷山煤礦	1,141 <sup>2</sup>	634	56	600	565	94
Xiejiahegou Coal Mine	謝家河溝煤礦	450	450	100	450	423	94
		<u>2,399</u>	<u>1,705</u>	<u>71</u>	<u>1,650</u>	<u>1,542</u>	<u>93</u>

## Notes:

- Utilisation rate is calculated by actual production volume over the permitted annual production capacity for the relevant period.
- The permitted annual production capacity of each of the Hongguo Coal Mine and Baogushan Coal Mine has been expanded from 600 thousand tonnes to 1,200 thousand tonnes, following the approval from the relevant authorities on 27 August 2024 and 6 February 2024, respectively. The capacities reflected in the above represent prorated figures for 2024 which were calculated based on the proportion of days each mine operated under its original (600 thousand tonnes) and expanded (1.2 million tonnes) capacities during the year under review.

## 附註：

- 使用率按有關期間實際產量除以許可年產能計算得出。
- 經有關部門分別於2024年8月27日及2024年2月6日批准擴產後，紅果煤礦及苞谷山煤礦各自的許可年產能均已由600千噸擴大至1,200千噸。以上所反映的產能為2024年按比例計算的數字，乃根據各礦山於回顧年度內按其原有產能(600千噸)及擴大產能(1.2百萬噸)運營的天數比例計算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

For the year under review, the Group's total raw coal production was approximately 1,705 thousand tonnes, of which approximately 621 thousand tonnes, 634 thousand tonnes and 450 thousand tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively, representing an increase of approximately 12.1%, 12.2% and 6.4% year-on-year ("YoY"), respectively. The utilisation rate of Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine was approximately 77%, 56% and 100%, respectively, representing a decrease of approximately 15 ppt, 38 ppt and an increase of approximately 6 ppt YoY, respectively. The decrease of the overall utilisation rates of Hongguo Coal Mine and Baogushan Coal Mine mainly stemmed from a doubling of permitted annual production capacity, while the actual production volume showed a less substantial increase due to the continued geological complexities encountered at certain mining faces that limit the production scalability.

### Coal Processing

The Group operates its own coal preparation plants, 松山洗煤廠 (Songshan Coal Preparation Plant\*) ("Songshan CPP") and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant\*) ("Xiejiahegou CPP") for processing the raw coal extracted from its coal mines. As at 31 December 2024, the capacity held by Songshan CPP is 2,400 thousand tonnes per annum. Xiejiahegou CPP currently holds a capacity of 1,800 thousand tonnes per annum.

During the year under review, a total of approximately 1,705 thousand tonnes (2023: approximately 1,535 thousand tonnes) of raw coal was processed, of which approximately 1,255 thousand tonnes (2023: approximately 1,119 thousand tonnes) and 450 thousand tonnes (2023: approximately 416 thousand tonnes) were processed by Songshan CPP and Xiejiahegou CPP, respectively.

於回顧年度，本集團的原煤總產量約為1,705千噸，當中約621千噸、634千噸及450千噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產，分別同比增加約12.1%、12.2%及6.4%。紅果煤礦、苞谷山煤礦及謝家河溝煤礦的使用率分別約為77%、56%及100%，分別同比減少約15個百分點、38個百分點及增加約6個百分點。紅果煤礦及苞谷山煤礦總體使用率下降主要因許可年產能增加一倍，而實際產量增幅較小，乃由於若干採掘工作面的地質情況持續複雜，限制生產的可擴展性。

### 煤炭加工

本集團自營洗煤廠松山洗煤廠(「松山洗煤廠」)及謝家河溝洗煤廠(「謝家河溝洗煤廠」)，將其煤礦開採的原煤進行加工。於2024年12月31日，松山洗煤廠持有的洗煤能力為每年2,400千噸，謝家河溝洗煤廠目前持有的洗煤能力為每年1,800千噸。

於回顧年度，原煤加工總量約為1,705千噸(2023年：約1,535千噸)，當中松山洗煤廠及謝家河溝洗煤廠的加工量分別為約1,255千噸(2023年：約1,119千噸)及450千噸(2023年：約416千噸)。

\* For identification purpose only



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

## Sales Volume and Average Selling Price

Below sets forth the sales volumes and average selling prices of the Group's coal products for the year ended 31 December 2024 and 2023, respectively:

			2024		2023	
			Sales Volume	Average Selling Price	Sales Volume	Average Selling Price
Unit			銷量	平均售價	銷量	平均售價
				(RMB/unit)		(RMB/unit)
				(人民幣/單位)		(人民幣/單位)
單位						
Clean coal	精煤	Thousand tonne千噸	872	1,780	842	1,924
Middling coal	中煤	Thousand tonne千噸	310	399	203	321
Sludge coal	泥煤	Thousand tonne千噸	234	114	171	133
Raw coal	原煤	Thousand tonne千噸	–	–	9	278
Coalbed methane gas	煤層氣	Thousand cubic meters 千立方米	23,552	180	28,203	181

## 銷量及平均售價

下表分別載列本集團煤炭產品於截至2024年及2023年12月31日止年度的銷量及平均售價：

During the year under review, the sluggish performance of the construction industry resulted in an overall decrease in the average selling price of the Group's coal products. The Group's average selling price of clean coal decreased by approximately 7.5% YoY to approximately RMB1,780/tonne (2023: approximately RMB1,924/tonne). The average selling price of sludge coal dropped by approximately 14.3% YoY to approximately RMB114/tonne (2023: approximately RMB133/tonne). Middling coal was an exception, with its average selling price increasing by approximately 24.3% YoY to approximately RMB399/tonne (2023: approximately RMB321/tonne). The Group did not directly sell any raw coal, thus its average price record for 2024 is unavailable.

於回顧年度內，建築業表現疲弱，導致本集團煤炭產品的平均售價整體下跌。本集團的精煤平均售價同比下降約7.5%至每噸約人民幣1,780元(2023年：每噸約人民幣1,924元)。泥煤的平均售價同比下降約14.3%至每噸約人民幣114元(2023年：每噸約人民幣133元)。中煤例外，其平均售價同比上漲約24.3%至每噸約人民幣399元(2023年：每噸約人民幣321元)。本集團並無直接出售任何原煤，因此無法提供2024年的平均價格記錄。

The Group's raw coal is processed into clean coal at Songshan CPP and Xiejiahegou CPP before being sold to customers. During the year under review, the sales volume of clean coal, the Group's primary product, reached approximately 872 thousand tonnes, reflecting a modest increase of approximately 3.6% YoY from approximately 842 thousand tonnes in 2023. Meanwhile, the sales volume of middling coal increased significantly by approximately 52.7% YoY to approximately 310 thousand tonnes (2023: approximately 203 thousand tonnes). The sales volume of sludge coal increased by approximately 36.8% YoY to approximately 234 thousand tonnes (2023: approximately 171 thousand tonnes). No raw coal was sold during the year under review (2023: approximately 9 thousand tonnes). Overall, the total sales volume of coal products amounted to approximately 1,416 thousand tonnes (2023: approximately 1,225 thousand tonnes), reflecting an increase of approximately 15.6% YoY.

本集團的原煤於松山洗煤廠及謝家河溝洗煤廠經過加工為精煤後，方會銷售予客戶。於回顧年度，本集團主要產品精煤的銷量達約872千噸，較2023年約842千噸同比輕微增長約3.6%。同時，中煤銷量同比大幅增加約52.7%至約310千噸(2023年：約203千噸)。泥煤銷量同比增加約36.8%至約234千噸(2023年：約171千噸)。於回顧年度並無銷售原煤(2023年：約9千噸)。整體而言，煤炭產品銷量合共約為1,416千噸(2023年：約1,225千噸)，同比增長約15.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

## Financial Review

## Revenue

During the year under review, the Group recorded a total revenue of approximately RMB1,706.1 million (2023: approximately RMB1,715.6 million) from the production and sales of clean coal, middling coal, sludge coal and coalbed methane gas, representing a decrease of approximately 0.6% YoY. The revenues for the year ended 31 December 2024 and 2023 were summarised as follows:

		2024		2023	
		Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比	Revenue RMB'000 收益 人民幣千元	Percentage to total revenue 佔總收益 百分比
Sales of coal products	煤炭產品銷售額				
– Clean coal	– 精煤	1,551,553	90.9%	1,620,390	94.5%
– Middling coal	– 中煤	123,685	7.3%	64,925	3.8%
– Sludge coal	– 泥煤	26,622	1.6%	22,741	1.3%
– Raw coal	– 原煤	–	–	2,468	0.1%
Sales of methane gas	煤層氣銷售額	4,248	0.2%	5,099	0.3%
Total	總額	1,706,108	100.0%	1,715,623	100.0%

Consistent with the Group's strategy, clean coal remains the principal product of the Group and the Group has been adhering to the strategy of stabilising the proportion of clean coal products. For the year ended 31 December 2024, the proportion of revenue generated from the sales of clean coal amounted to approximately 90.9% (2023: approximately 94.5%).

During the year under review, following the overall drop in market price, the Group's sales revenue of clean coal decreased by approximately 4.2% to approximately RMB1,551.6 million (2023: approximately RMB1,620.4 million). The Group's sales revenue of middling coal increased by approximately 90.5% to approximately RMB123.7 million (2023: approximately RMB64.9 million), sales revenue of sludge coal increased by approximately 17.1% to approximately RMB26.6 million (2023: approximately RMB22.7 million), sales revenue of raw coal decreased by 100% as the Group ceased selling it in 2024 (2023: approximately RMB2.5 million), sales revenue of coalbed methane gas dropped by approximately 16.7% to approximately RMB4.2 million (2023: approximately RMB5.1 million). The decrease in total revenue during the year under review was mainly attributable to the drop of the average market price of coal products.

## 財務回顧

## 收益

於回顧年度，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣1,706.1百萬元（2023年：約人民幣1,715.6百萬元），同比減少約0.6%。截至2024年及2023年12月31日止年度的收益概述如下：

與本集團的策略一致，精煤仍然是本集團主要產品。本集團一直堅持穩定精煤產品比例的策略。截至2024年12月31日止年度，銷售精煤所產生收益比例約為90.9%（2023年：約94.5%）。

於回顧年度，經歷市場價格整體下跌後，本集團的精煤銷售收益減少約4.2%至約人民幣1,551.6百萬元（2023年：約人民幣1,620.4百萬元）。本集團中煤銷售收益增加約90.5%至約人民幣123.7百萬元（2023年：約人民幣64.9百萬元）；泥煤銷售收益增加約17.1%至約人民幣26.6百萬元（2023年：約人民幣22.7百萬元）；原煤銷售收益減少100%，原因是本集團於2024年不再銷售原煤（2023年：約人民幣2.5百萬元）；煤層氣銷售收益下跌約16.7%至約人民幣4.2百萬元（2023年：約人民幣5.1百萬元）。於回顧年度的總收益減少主要歸因於煤炭產品平均市場價格下跌。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Gross Profit and Gross Profit Margin

The Group recorded a decrease in gross profit from approximately RMB944.3 million for the year ended 31 December 2023 to approximately RMB885.1 million for the year ended 31 December 2024, representing a decrease of approximately 6.3% YoY. The gross profit margin for the year ended 31 December 2024 was approximately 51.9% (2023: approximately 55.0%), representing a decrease of approximately 3.1 ppt YoY. The decrease in gross profit and gross profit margin was mainly due to the decline in revenue as a result of the decreased average coal price in the market.

#### Other Income

The Group's other income decreased by approximately 27.1% YoY to approximately RMB26.0 million during the year under review from approximately RMB35.7 million for 2023. Such decrease was primarily attributable to a decrease in sales of electricity during the year under review.

#### Other Gains and Losses

The Group recorded other losses of approximately RMB4.1 million for the year under review, representing a decrease from a loss of approximately RMB17.4 million for the year 2023, which was mainly attributable to the translation difference arising from the conversion of Hong Kong Dollar to RMB and decrease in loss on disposal/write-off of property, plant and equipment during the year under review.

#### Share of Losses of an Associate

Share of losses of an associate amounted to RMB12.7 million during the year under review, representing an increase by approximately 318.5% YoY. The amount represents the Company's share of losses incurred by the Company's associate, 中電建盤州低熱值煤發電有限公司 (PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd.)\* ("Panzhou Power Generation Co").

#### Distribution and Selling Expenses

The Group's distribution and selling expenses decreased by approximately 7.0% YoY to approximately RMB90.6 million during the year under review from approximately RMB97.4 million for the year ended 31 December 2023. The decrease was mainly brought by the decrease in transportation costs resulting from increased sales to several customers who bore the transportation costs during the year under review.

#### 毛利及毛利率

本集團的毛利由截至2023年12月31日止年度約人民幣944.3百萬元減少至截至2024年12月31日止年度約人民幣885.1百萬元，同比減幅約6.3%。截至2024年12月31日止年度的毛利率約為51.9%（2023年：約55.0%），同比減少約3.1個百分點。毛利及毛利率減少乃主要由於市場平均煤炭價格下降導致收益減少所致。

#### 其他收入

本集團其他收入由2023年約人民幣35.7百萬元同比減少約27.1%至回顧年度約人民幣26.0百萬元。有關減少主要歸因於回顧年度內電力銷售減少所致。

#### 其他收益及虧損

本集團於回顧年度錄得其他虧損約人民幣4.1百萬元，較2023年的虧損約人民幣17.4百萬元減少，主要由於港元兌人民幣所產生的換算差額及於回顧年度內出售／撇銷物業、廠房及設備的虧損減少所致。

#### 應佔一間聯營公司虧損

於回顧年度，應佔一間聯營公司虧損為人民幣12.7百萬元，同比增加約318.5%。該金額指本公司聯營公司中電建盤州低熱值煤發電有限公司（「盤州發電公司」）所產生的本公司應佔虧損。

#### 分銷及銷售開支

本集團分銷及銷售開支由截至2023年12月31日止年度約人民幣97.4百萬元同比減少約7.0%至回顧年度約人民幣90.6百萬元。有關減少主要由於所產生的運輸成本減少所致，原因在於回顧年度內向若干承擔運輸成本的客戶的銷售增加。

\* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)**Administrative Expenses**

Administrative expenses increased by approximately 20.0% to approximately RMB160.9 million during the year under review from approximately RMB134.0 million for the year ended 31 December 2023. Such increase was mainly brought by an increase in staff related cost during the year under review.

**Other Expenses**

The Group's other expenses primarily consisted of research and development expenses and penalties, which decreased to approximately RMB65.4 million during the year under review from approximately RMB86.8 million for the year ended 31 December 2023. This reduction was mainly due to certain administrative fines imposed by the relevant authority in previous year, which were not incurred during the year under review.

**Finance Costs**

The Group's finance costs primarily comprised interest expenses on secured bank borrowings and interest expenses on secured other borrowings from factoring of bills receivables with full recourse from the Group's customers. Finance costs increased by approximately 39.4% to approximately RMB50.3 million during the year under review from approximately RMB36.0 million for the year ended 31 December 2023. The increase was mainly due to the interest expenses arising from the increase in average bank and other borrowings during the year under review.

**Taxation Charge**

The Group's income tax expense for the year under review was approximately RMB86.8 million, compared to approximately RMB101.0 million for the year ended 31 December 2023. The decrease of approximately 14.0% was mainly due to a decrease in profits before income tax.

**Profit for the Year**

As a result of the foregoing, the Group recorded a net profit of approximately RMB440.2 million during the year under review (2023: approximately RMB504.2 million), representing a decrease of approximately 12.7% YoY. The decrease mainly resulted from the decline in the price of clean coal during the year under review.

**行政開支**

於回顧年度，行政開支由截至2023年12月31日止年度約人民幣134.0百萬元增加約20.0%至約人民幣160.9百萬元。增加的主要原因為回顧年度內員工相關成本增加。

**其他開支**

本集團的其他開支主要包括研發開支及罰款，由截至2023年12月31日止年度的約人民幣86.8百萬元減少至回顧年度約人民幣65.4百萬元。有關減少乃主要由於回顧年度內並無產生去年有關部門處以的若干行政罰款所致。

**融資成本**

本集團的融資成本主要包括有抵押銀行借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得有抵押其他借款的利息開支。融資成本由截至2023年12月31日止年度的約人民幣36.0百萬元增加約39.4%至回顧年度的約人民幣50.3百萬元。有關增加主要是由於在回顧年度，平均銀行及其他借款增加所產生的利息開支所致。

**稅項支出**

本集團於回顧年度的所得稅開支約為人民幣86.8百萬元，而截至2023年12月31日止年度約為人民幣101.0百萬元。減少約14.0%主要由於除所得稅前溢利減少所致。

**年內溢利**

由於以上所述，本集團於回顧年度錄得純利約人民幣440.2百萬元(2023年：約人民幣504.2百萬元)，同比減少約12.7%。該減少主要由於回顧年度精煤價格下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

## Prospects

In 2025, the development of China's domestic coal industry continues to be influenced by various factors, with the demand for coal from downstream enterprises being particularly critical. The Chinese government has set a series of clear goals, such as "stabilising the housing market" and "continuing to make efforts to stabilise the housing market and prevent further decline". These initiatives are expected to bring some momentum to the recovery of the Chinese property market in 2025, supported by reinforced policies. In the long run, a stable real estate market could eventually lead to a resurgence in the construction industry, potentially increasing the demand for coking coal after several years of decline. However, it remains uncertain whether this trend will effectively stimulate coking coal prices, and the assessment over time is required to evaluate its potential impact.

Another factor that will affect the coal industry and the production activities of the Group is the regulatory requirements imposed by national and provincial policies on energy enterprises. At the national level, by the end of 2024, the National Development and Reform Commission revised and issued the "Regulations on Overall Planning and Management of Coal Mining Areas" (《煤炭礦區總體規劃管理規定》) which sets out the need to enhance the scale and efficiency of coal resource development and drive the energy sector towards a greener, low-carbon transition. From the perspective of Guizhou Province, the policy of "rich ore and refined development" (「富礦精開」) advocates for coal enterprises to adopt more sustainable and environmentally friendly extraction methods. To align with the growing emphasis on sustainability, the Group has already taken proactive measures to enhance environmentally responsible production. The Group prioritises the use of energy-efficient equipment to optimise energy consumption and has implemented real-time monitoring systems to prevent non-compliant waste discharge. These initiatives fully demonstrate the Group's commitment to sustainable resource utilisation and strict compliance with relevant regulatory requirements.

## 前景

2025年，中國國內煤炭行業的發展仍受到多項因素的影響，其中下游企業對煤炭的需求尤為關鍵。中國政府已制定了一系列明確的目標，如「穩住樓市」和「持續用力推動房地產市場止跌回穩」。該等舉措在強化政策的推動下，有望為2025年中國房地產市場帶來一定的復甦動力。從長遠來看，穩定的房地產市場或有助於推動建築行業的復甦，並可能使焦煤的需求在下滑數年後回升。然而，目前仍未確定該趨勢是否足以有效刺激焦煤價格，而評估其潛在影響亦需要時間加以驗證。

將對煤炭行業及本集團生產活動造成影響的另一項因素為國家及省級政策對能源企業的監管規定。於國家層面，截至2024年年底，國家發展和改革委員會修訂並頒佈了《煤炭礦區總體規劃管理規定》，提出要提高煤炭資源開發規模和效益，推動能源行業向綠色低碳的方向轉型。從貴州省的角度看，「富礦精開」政策提倡煤炭企業採用更加可持續及環保的開採方式。為配合國家對可持續發展的日益重視，本集團已採取積極措施，加強對環境負責的生產。本集團優先使用節能設備，以優化能源消耗，並已實施實時監控系統，以防止出現不合規的廢物排放。該等措施充分體現了本集團對可持續資源利用的承諾，以及對有關監管規定的嚴格遵守。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

Moreover, turbulence in the international landscape, intensified trade protectionism, and shifts in the global energy trade patterns may also impact domestic coal prices. The Group will vigilantly monitor these changes and remain adaptable in its strategies to proactively cope with potential risks. Despite ongoing uncertainties in the market, the Group is committed to strengthening its operational efficiency, aligning with evolving policies, and seizing emerging opportunities to ensure steady and sustainable growth in a dynamic market environment. Moving forward, the Group will continue to strengthen its risk management and strategic planning capabilities to navigate the complexities of both international and domestic markets.

## Liquidity and Financial Information

### Bank Balances and Cash

As at 31 December 2024, bank balances and cash amounted to approximately RMB177.1 million (2023: approximately RMB93.7 million).

### Bank and Other Borrowings

As at 31 December 2024, secured other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB475.6 million (31 December 2023: approximately RMB241.8 million). The effective interest rate on the discounted bills was approximately 1.1% to 3.1% per annum during the year ended 31 December 2024 (2023: approximately 1% to 4.35%).

As at 31 December 2024, secured bank borrowings amounted to approximately RMB711.3 million (31 December 2023: approximately RMB672.1 million). The effective interest rate on bank borrowings was 5.5% per annum during the year under review (2023: 5.5%).

### Gearing Ratio

As at 31 December 2024, the Group's gearing ratio was approximately 0.38 (2023: approximately 0.33). Gearing ratio is calculated based on the total bank and other borrowings divided by the total equity as at the end of the year. The increased gearing ratio was mainly due to an increase in the bank and other borrowings.

此外，國際形勢的波動、貿易保護主義的加劇，以及全球能源貿易格局的轉變，均可能對國內煤炭價格產生影響。本集團將密切監察該等變化，並通過靈活調整策略，積極應對潛在風險。儘管市場仍存在不確定因素，本集團仍致力提升營運效率，配合政策的調整，並把握新機遇，確保在動態市場環境中實現穩健及可持續的增長。展望未來，本集團將持續加強風險管理與策略規劃能力，以應對國內外市場的挑戰及複雜性。

## 流動資金及財務資料

### 銀行結餘及現金

於2024年12月31日，銀行結餘及現金達約人民幣177.1百萬元(2023年：約人民幣93.7百萬元)。

### 銀行及其他借款

於2024年12月31日，來自保理具全面追索權的應收票據的有抵押其他借款約為人民幣475.6百萬元(2023年12月31日：約人民幣241.8百萬元)。截至2024年12月31日止年度，貼現票據的實際年利率約為1.1%至3.1%(2023年：約1%至4.35%)。

於2024年12月31日，有抵押銀行借款約為人民幣711.3百萬元(2023年12月31日：約人民幣672.1百萬元)。回顧年度內銀行借款的實際年利率為5.5%(2023年：5.5%)。

### 資產負債比率

於2024年12月31日，本集團的資產負債比率約為0.38(2023年：約0.33)。資產負債比率根據於年末的銀行及其他借款總額除以總權益計算。資產負債比率有所增加，主要由於銀行及其他借款增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

**Foreign Currency Risk**

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (RMB) of respective group entities. The Group's exposure to foreign currency risk is primarily Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

**Credit Risk**

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 31 December 2024 and 2023. Such risk may cause financial loss to the Group in the case of a failure to discharge obligations by the counterparties.

As at 31 December 2024 and 31 December 2023, the top three trade debtors accounted for approximately 82% and 67% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow position and follows up with the subsequent settlement from the counterparties. The management delegates a team of staff to monitor procedures to ensure that follow-up actions are taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement pattern with no previous default and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that based on internal credit rating assessment, the trade and bills receivables have low risk of default from the counterparties.

In respect of other receivables, restricted bank deposits, and bank balances, the management considers that no material inherent credit risk exists based on the assessment of historical settlement records.

**外匯風險**

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

**信貸風險**

本集團於2024年及2023年12月31日的信貸風險主要來自貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。倘交易對手未有履行責任，該等風險可能使本集團蒙受財務虧損。

於2024年12月31日及2023年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約82%及67%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派一隻員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值增長)，管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據的交易對手違約風險較低。

就其他應收款項、受限制銀行存款及銀行結餘而言，根據過往結算記錄評估，管理層認為並無重大內在信貸風險。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)**Liquidity Risk**

As at 31 December 2024, the Group recorded net current liabilities of approximately RMB265.7 million. In preparing the consolidated financial statements, the Directors have considered the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activity and indicate that the Group will have sufficient liquidity to meet its operational needs, existing contractual debts and capital expenditure requirements for the 12 month period from 31 December 2024.

**Interest Rate Risk**

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank and other borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk because of changes in market interest rates and will consider hedging against market interest rate risk should the need arise.

**Capital Commitments and Expected Source of Funding**

As at 31 December 2024, the Group had capital commitments in respect of the acquisition of Panzhou Power Generation Co contracted for but not yet incurred for the amount of approximately RMB122.5 million (31 December 2023: approximately RMB416.5 million). The Group intends to finance its capital commitments by utilising a combination of internal resources and external financing.

**Contingent Liabilities**

As at 31 December 2024, the Group had no material contingent liabilities (31 December 2023: nil).

**流動資金風險**

於2024年12月31日，本集團的流動負債淨額約為人民幣265.7百萬元。董事在編製綜合財務報表時，已考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團於2024年12月31日後12個月期間會有充足流動資金，以應付經營、現有合約債務及資本開支需求後，認為本集團擁有足夠營運資本，可為其營運提供所需資金以及履行於可預見未來到期的財務責任。

**利率風險**

本集團就租賃負債以及銀行及其他借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖市場利率風險。

**資本承擔及預期資金來源**

於2024年12月31日，本集團就收購盤州發電公司已訂約但尚未產生的資本承擔為約人民幣122.5百萬元(2023年12月31日：約人民幣416.5百萬元)。本集團擬利用內部資源及外部融資相結合的方式撥付其資本承擔。

**或然負債**

於2024年12月31日，本集團並無重大或然負債(2023年12月31日：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

### Human Resources

As at 31 December 2024, the Group had a total of 3,699 employees (31 December 2023: 3,745). During the year under review, staff costs (including Directors' remuneration) totalled approximately RMB112.3 million (2023: approximately RMB89.7 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability for the positions offered. The Group provides defined contribution to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China. All the Group's employees are required to undergo induction training before they commence work. In addition, depending on the work nature, the Group's employees are also required to attend training pursuant to applicable laws and regulations.

### Material Acquisitions, Disposals and Significant Investment

On 31 October 2023, Jiutai Bangda, a wholly-owned subsidiary of the Company, acquired 49% equity in Panzhou Power Generation Co. The consideration for the acquisition was approximately RMB4.9 million, and additional registered capital of RMB509.6 million was committed by Jiutai Bangda to Panzhou Power Generation Co in four instalments, due by 31 October 2023, 31 March 2024, 30 June 2024, and 31 March 2025, respectively.

Upon completion of the acquisition on 31 October 2023, Panzhou Power Generation Co has become an associated company of the Company and its results and net assets have been accounted for using the equity method in the consolidated financial statements of the Company with effect from 31 October 2023. For more information, please refer to the announcements of the Company dated 25 August 2023, 15 September 2023, 18 September 2023, 19 September 2023 and 31 October 2023 and the circular of the Company dated 25 October 2023.

Save as disclosed above, the Company did not have any material acquisitions or disposals and significant investments during the year under review.

### 人力資源

截至2024年12月31日，本集團共有3,699名僱員(2023年12月31日：3,745名僱員)。於回顧年度，員工成本(包括董事酬金)總額約為人民幣112.3百萬元(2023年：約人民幣89.7百萬元)。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須因應其工作性質參與培訓。

### 重大收購、出售及重大投資

於2023年10月31日，本公司全資附屬公司久泰邦達收購盤州發電公司49%股權，收購代價約為人民幣4.9百萬元，久泰邦達承諾向盤州發電公司分四期增資註冊資本人民幣509.6百萬元，分別於2023年10月31日、2024年3月31日、2024年6月30日及2025年3月31日到期。

收購於2023年10月31日完成後，盤州發電公司成為本公司的聯營公司，其業績及資產淨值自2023年10月31日起於本公司綜合財務報表中以權益法入賬。詳情請參閱本公司日期為2023年8月25日、2023年9月15日、2023年9月18日、2023年9月19日及2023年10月31日之公告及本公司日期為2023年10月25日之通函。

除上文所披露者外，本公司於回顧年度內並無任何重大收購或出售及重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層討論及分析(續)

### Final Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: HK5.00 cents per share).

### Asset Charges

As at 31 December 2024, other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB475.6 million (31 December 2023: approximately RMB241.8 million) and bank borrowings amounting to approximately RMB711.3 million were secured by the pledge of the Group's bills receivables, the mining right of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively (31 December 2023: approximately RMB672.1 million were secured by the pledge of the Group's bills receivables, the mining right of the Hongguo Coal Mine and Baogushan Coal Mine).

### Event after the Reporting Date

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

### 末期股息

董事會不建議就截至2024年12月31日止年度宣派任何末期股息(2023年：每股股份5.00港仙)。

### 資產抵押

於2024年12月31日，保理具全面追索權應收票據後所獲得其他借款約為人民幣475.6百萬元(2023年12月31日：約人民幣241.8百萬元)，銀行借款約人民幣711.3百萬元分別以本集團質押的應收票據、紅果煤礦、苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押(2023年12月31日：約人民幣672.1百萬元以本集團質押的應收票據、紅果煤礦及苞谷山煤礦的採礦權作抵押)。

### 報告日期後事項

董事並不知悉於2024年12月31日後及截至本報告日期已發生任何須予披露的重大事項。



## REPORT OF THE DIRECTORS

### 董事會報告

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2024.

### Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration and mining of coking coal and coal refinery in the People's Republic of China. Details of the principal activities of the subsidiaries of the Company are set out in note 38 to the consolidated financial statements.

### Distributable Reserves

As at 31 December 2024, distributable reserves of the Company amounted to approximately RMB9.8 million (31 December 2023: approximately RMB92.1 million).

### Results and Appropriations

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Company and the Group as at 31 December 2024 are set out in the consolidated financial statements on pages 113 to 115 of this annual report.

The Board does not recommend the distribution of a final dividend (2023: HK5.00 cents per Share) for the year ended 31 December 2024.

### Closure of Register of Members

For the purposes of determining shareholders' eligibility to attend and vote at the 2025 annual general meeting of the Company (the "2025 AGM") to be held on Thursday, 5 June 2025, the register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both dates inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2025 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 30 May 2025.

董事謹此提呈截至2024年12月31日止年度的董事會報告以及本公司及本集團的經審核財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團主要於中華人民共和國從事勘探及開採焦煤以及洗煤業務。有關本公司附屬公司主要業務的詳情載於綜合財務報表附註38。

### 可分派儲備

於2024年12月31日，本公司的可分派儲備約為人民幣9.8百萬元（2023年12月31日：約人民幣92.1百萬元）。

### 業績及分配

本集團截至2024年12月31日止年度的業績及本公司與本集團於2024年12月31日的財務狀況載於本年報第113至115頁的綜合財務報表。

董事會不建議就截至2024年12月31日止年度宣派末期股息（2023年：每股股份5.00港仙）。

### 暫停辦理股份過戶登記手續

為釐定股東出席本公司將於2025年6月5日（星期四）舉行的2025年股東週年大會（「2025年股東週年大會」）並於會上投票的資格，本公司將於2025年6月2日（星期一）至2025年6月5日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續。於此期間，將不會辦理股份過戶登記手續。為符合資格出席2025年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2025年5月30日（星期五）下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 201 of this annual report.

## Business Review

A fair review of the business of the Group as well as a discussion and an analysis of the Group's performance during the year ended 31 December 2024 including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 7 to 10 and pages 17 to 31 respectively of this annual report. An analysis of the Group's performance during the year under review using financial key performance indicators is provided in the Financial Highlights on pages 5 to 6 of this annual report.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements.

## Investment Properties

Details of the investment properties held by the Group during the year ended 31 December 2024 are set out in note 15 to the consolidated financial statements.

## Share Capital

Details of movements in the Company's share capital during the year ended 31 December 2024 are set out in note 29 to the consolidated financial statements.

## 財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第201頁。

## 業務回顧

對本集團業務的公平回顧以及對本集團截至2024年12月31日止年度表現的討論及分析(包括對本集團所面對主要風險及不確定因素的討論以及對本集團業務日後可能發展的預測),已分別於本年報第7至10頁及第17至31頁的「主席報告書」及「管理層討論及分析」各節提供。本集團採用財務關鍵績效指標的回顧年度表現分析載於本年報第5至6頁的財務摘要。

## 物業、廠房及設備

本集團截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

## 投資物業

本集團於截至2024年12月31日止年度持有的投資物業詳情載於綜合財務報表附註15。

## 股本

本公司截至2024年12月31日止年度的股本變動詳情載於綜合財務報表附註29。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Purchase, Redemption or Sale of Listed Securities of The Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities (including the sale of treasury shares) of the Company during the year ended 31 December 2024. As at 31 December 2024, the Company did not hold any treasury shares.

## Arrangements for Directors to Purchase Shares or Debentures

At no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of an acquisition of Shares or debentures of the Company or any other body corporate, and neither the Directors nor any of their spouses or children under the age of 18, had any right to subscribe for securities of the Company or exercised such right during the year ended 31 December 2024.

## Pre-emptive Rights

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

## Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2024 amounted to approximately RMB2.3 million (2023: approximately RMB1.6 million).

## Major Customers and Suppliers

For the year ended 31 December 2024, sales attributable to the largest customer of the Group amounted to approximately 55.2% of the total sales and the five largest customers of the Group accounted for approximately 87.9% of the Group's total sales.

For the year ended 31 December 2024, purchases attributable to the largest supplier of the Group amounted to approximately 11.0% of the total purchases and the five largest suppliers of the Group accounted for approximately 45.0% of the Group's total purchases.

None of the Directors of the Company or any of their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the total number of issued Shares) had any interest in the Group's five largest customers and suppliers.

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至2024年12月31日止年度概無購買、贖回或出售任何本公司上市證券(包括出售庫存股份)。於2024年12月31日,本公司並無持有任何庫存股份。

## 董事購買股份或債權證的安排

本公司或其任何附屬公司於截至2024年12月31日止年度內任何時間均無參與任何安排,致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益,而董事或彼等的配偶或未滿18歲子女於截至2024年12月31日止年度亦無獲授或已行使任何可認購本公司證券的權利。

## 優先購買權

本公司的組織章程細則(「細則」)或開曼群島法律並無有關優先購買權的條文,規定本公司須向其現有股東按比例提呈發售新股份。

## 慈善捐款

本集團截至2024年12月31日止年度的慈善捐款約為人民幣2.3百萬元(2023年:約人民幣1.6百萬元)。

## 主要客戶及供應商

截至2024年12月31日止年度,本集團最大客戶的銷售額佔銷售總額約55.2%,而本集團五大客戶的銷售額佔本集團銷售總額約87.9%。

截至2024年12月31日止年度,本集團最大供應商的採購額佔採購總額約11.0%,而本集團五大供應商的採購額佔本集團採購總額約45.0%。

概無本公司董事或彼等的任何緊密聯繫人或據董事所知擁有已發行股份總數5%以上的任何股東,於本集團五大客戶及供應商中擁有任何權益。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)**Directors**

The Directors of the Company during the year ended 31 December 2024 and up to the date of this report were:

**Executive Directors**

Mr. Yu Bangping (*Chairman*)  
Mr. Yu Zhilong (*Chief Executive Officer*)  
Mr. Li Xuezhong (*Chief Operating Officer*)  
Mr. Lau Kai Ming (*Chief Financial Officer*)  
Mr. Yu Xiao  
Mr. Wang Shize (resigned on 12 March 2024)

**Independent Non-executive Directors**

Mr. Fong Wai Ho  
Mr. Punnya Niraan De Silva  
Mr. Si Zeyu (appointed on 7 June 2024)  
Ms. Yau Shu Shan (appointed on 14 November 2024)  
Ms. Cheung Suet Ting, Samantha (resigned on 14 November 2024)  
Mr. Wang Xiufeng (resigned on 1 May 2024)

Pursuant to Article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Mr. Si Zeyu and Ms. Yau Shu Shan, who were appointed as Directors on 7 June 2024 and 14 November 2024 respectively, shall hold office until the 2025 AGM and being eligible, have offered themselves for re-election.

Pursuant to Article 16.19 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Mr. Yu Zhilong, Mr. Li Xuezhong and Mr. Lau Kai Ming will retire by rotation at the 2025 AGM and, being eligible, have offered themselves for re-election.

**董事**

截至2024年12月31日止年度及直至本報告日期，本公司董事為：

**執行董事**

余邦平先生(主席)  
余支龍先生(行政總裁)  
李學忠先生(首席營運官)  
劉啟銘先生(首席財務官)  
余瀟先生  
王世澤先生(於2024年3月12日辭任)

**獨立非執行董事**

方偉豪先生  
Punnya Niraan DE SILVA先生  
司澤毓先生(於2024年6月7日獲委任)  
游樹珊女士(於2024年11月14日獲委任)  
張雪婷女士(於2024年11月14日辭任)  
王秀峰先生(於2024年5月1日辭任)

根據細則第16.2條，董事會應具有不時及隨時行使的權力委任任何人士擔任董事，以填補臨時空缺或增加董事會人數。按上述方式委任的任何董事，其任期僅至其獲委任後本公司首屆股東週年大會為止，屆時有資格於該大會上膺選連任。司澤毓先生及游樹珊女士分別於2024年6月7日及2024年11月14日獲委任為董事，任期至2025年股東週年大會，且符合資格並願意膺選連任。

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數)須輪流退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪流退任一次。余支龍先生、李學忠先生及劉啟銘先生將於2025年股東週年大會上輪值退任，且彼等合資格並願意膺選連任。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group are set out on pages 11 to 16 of this annual report.

## Changes in Information of the Directors

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, the changes in information of the Directors are set out below:

## 董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第11至16頁。

## 董事資料變動

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條，董事的變動資料披露如下：

Name of Director 董事名稱	Details of changes 變動詳情
Mr. Yu Bangping 余邦平先生	His salary was adjusted to RMB619,534 per annum paid by a subsidiary of the Company with effect from 1 February 2024. 自2024年2月1日起，彼年薪調整為人民幣619,534元，由本公司附屬公司支付。
Mr. Yu Xiao 余瀟先生	His salary was adjusted to RMB389,534 per annum paid by a subsidiary of the Company with effect from 1 February 2024. 自2024年2月1日起，彼年薪調整為人民幣389,534元，由本公司附屬公司支付。
Mr. Fong Wai Ho 方偉豪先生	His director's fee was adjusted to HK\$240,000 per annum with effect from 14 November 2024. 自2024年11月14日起，彼の年度董事袍金調整為240,000港元。
Mr. Punnya Niraan De Silva Punnya Niraan De Silva先生	His director's fee was adjusted to HK\$240,000 per annum with effect from 14 November 2024. 自2024年11月14日起，彼の年度董事袍金調整為240,000港元。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

### Permitted Indemnity Provisions

During the year ended 31 December 2024 and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company. The permitted indemnity provisions are provided for in the Articles and in the Directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### Management Contracts

No contracts, other than employment contracts or appointment letters, concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31 December 2024.

Save as disclosed in this annual report, there was no contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2024.

### Equity-linked Agreements

For the year ended 31 December 2024, the Company did not enter into any equity-linked agreement.

### Directors' Service Contracts

No Director proposed for re-election at the 2025 AGM has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

### 獲准許彌償條文

截至2024年12月31日止年度及直至本年報日期，本公司按有關法規所允許者備有以本公司董事(包括前任董事)為受益人的彌償條文。獲准許彌償條文於細則以及於本集團就與該等董事可能遭提起法律程序相關的潛在責任及成本而投購的董事及高級職員責任保險中有所規定。

### 管理合約

截至2024年12月31日止年度，本公司並無訂立或存續有關本公司任何業務的全部或任何重大部分管理及行政管理的合約(僱傭合約或委任函除外)。

除本年報所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

### 股票掛鈎協議

截至2024年12月31日止年度，本公司並無訂立任何與股票掛鈎的協議。

### 董事服務合約

於2025年股東週年大會擬膺選連任的董事並無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。



REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

## Long positions in Shares of the Company:

Name of Director	Capacity/ Nature of interest	Total number of Shares held	Percentage of interests held (Note 1) 佔持有權益 百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%

## Notes:

- The percentage was calculated based on 1,600,000,000 Shares in issue as at 31 December 2024.
- These Shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% and 2.87% by Lucky Street Limited and Seasons In The Sun Limited respectively, both of which are wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu Bangping was deemed to be interested in 864,000,000 Shares held by Spring Snow Management Limited for the purpose of the SFO.

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2024年12月31日，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於該條所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

## 於本公司股份的好倉：

- 附註：
- 該百分比基於2024年12月31日的1,600,000,000股已發行股份計算。
  - 該等股份由Spring Snow Management Limited持有。Lucky Street Limited及Seasons In The Sun Limited分別持有Spring Snow Management Limited已發行股本約61.21%及2.87%，而Lucky Street Limited及Seasons In The Sun Limited由余邦平先生全資擁有。因此，就證券及期貨條例而言，余邦平先生被視作於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Long positions in the shares of associated corporations:

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate percentage of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,407,945	64.08%

Notes:

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 31 December 2024.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. By virtue of the SFO, Mr. Yu Bangping was deemed to be interested in 6,407,945 shares of Spring Snow Management Limited in aggregate held by Lucky Street Limited and Seasons In The Sun Limited.

附註：

- 該百分比基於Spring Snow Management Limited於2024年12月31日的10,000,000股已發行股份計算。
- 余邦平先生擁有Lucky Street Limited及Seasons In The Sun Limited的全部已發行股本，而Lucky Street Limited及Seasons In The Sun Limited分別擁有Spring Snow Management Limited已發行股本約61.21%及2.87%。根據證券及期貨條例，余邦平先生被視為於Lucky Street Limited及Seasons In The Sun Limited合共持有的6,407,945股Spring Snow Management Limited股份中擁有權益。

Save as disclosed above, as at 31 December 2024, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2024年12月31日，據本公司所知，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 31 December 2024, the following interests in Shares or underlying Shares of 5% or more of the issued Shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name of Substantial Shareholder	Nature of interest	Total number of Shares held	Percentage of interests held (Note 1)
主要股東姓名／名稱	權益性質	持有股份總數	佔持有權益百分比 (附註1)
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00%
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00%
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00%

主要股東於股份及相關股份的權益

於2024年12月31日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉：

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Substantial Shareholders' Interests in Shares and Underlying Shares (continued)

Notes:

1. The percentage was calculated based on 1,600,000,000 Shares in issue as at 31 December 2024.
2. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 Shares held by Spring Snow Management Limited by virtue of the SFO.
3. Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the Shares held by Mr. Yu Bangping (through Lucky Street Limited, Seasons In The Sun Limited and Spring Snow Management Limited) by virtue of the SFO.

Save as disclosed above, as at 31 December 2024, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東於股份及相關股份的權益(續)

附註：

1. 該百分比基於2024年12月31日的1,600,000,000股已發行股份計算。
2. Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約61.21%。因此，根據證券及期貨條例，Lucky Street Limited被視為於Spring Snow Management Limited持有的864,000,000股股份中擁有權益。
3. 余邦平先生擁有 Lucky Street Limited 及 Seasons In The Sun Limited 的全部已發行股本，而 Lucky Street Limited 及 Seasons In The Sun Limited 分別擁有 Spring Snow Management Limited 已發行股本約61.21%及2.87%。瞿柳美女士為余邦平先生的配偶，因此根據證券及期貨條例被視為於余邦平先生透過 Lucky Street Limited、Seasons In The Sun Limited 及 Spring Snow Management Limited 持有的所有股份中擁有權益。

除上文所披露者外，於2024年12月31日，據本公司所知，概無其他人士(於上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」一節披露之董事或本公司行政總裁之權益除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Competing Business

During the year ended 31 December 2024, Guizhou Bangda, an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules, and owned by Mr. Yu Bangping (Chairman and executive Director) as to 90% and Mr. Yu Bangcheng (brother of Mr. Yu Bangping) as to 10%, both being the Controlling Shareholders (as defined in the prospectus of the Company dated 26 November 2018 (the “Prospectus”)), was principally engaged in the mining, production and sale of coking coal, whereas the Group has been principally engaged in the mining, production and sale of 1/3 coking coal. The Directors are of the view that there is no actual or potential in competition in business between the Group and Guizhou Bangda and there is a clear delineation of business between the Group and Guizhou Bangda. The Directors are satisfied that Mr. Yu Bangping is able to perform his role in the Company independently. The Directors are also of the view that the Group is capable of managing its business independently from the Controlling Shareholders and their respective close associates during the year under review.

As at 31 December 2024, save as disclosed above, the Directors were not aware of any business or interest of the Directors or the Controlling Shareholders and their respective close associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

## Non-Competition Undertakings by Controlling Shareholders

In order to avoid and safeguard against any potential competition arising between the Group and the Directors or the Controlling Shareholders and their respective close associates, each of the Controlling Shareholders (including Mr. Yu Bangping) and Guizhou Bangda (the “Covenantors”) executed a deed of non-competition (“Deed of Non-Competition”) in favour of the Company. Details of the Deed of Non-Competition are disclosed in the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus.

## 競爭業務

於截至2024年12月31日止年度，貴州邦達(根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人，由主席兼執行董事余邦平先生擁有90%權益及由余邦成先生(余邦平先生的胞弟)擁有10%權益(余邦平先生及余邦成先生均為控股股東(定義見本公司日期為2018年11月26日的招股章程(「招股章程」)))主要從事開採、生產及銷售煉焦煤，而本集團則主要從事開採、生產及銷售1/3煉焦煤。董事認為本集團與貴州邦達的業務之間並無實際或潛在競爭，而本集團與貴州邦達之間有明確的業務劃分。董事信納余邦平先生能夠獨立地履行其於本公司的職務。董事亦認為，於回顧年度內，本集團能夠獨立於控股股東及其各自的緊密聯繫人管理其業務。

於2024年12月31日，除上文所披露者外，董事並不知悉董事或控股股東及其各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或於當中擁有權益，亦不知悉有關人士與本集團曾經有或可能有的任何其他利益衝突。

## 控股股東的不競爭承諾

為避免及保障任何於本集團與董事或控股股東及其各自的緊密聯繫人之間產生的潛在競爭，控股股東(包括余邦平先生)各自與貴州邦達(「契諾人」)簽立了以本公司為受益人的不競爭契據(「不競爭契據」)。不競爭契據的詳情披露於招股章程「與控股股東的關係—不競爭承諾」一節。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)**Non-Competition Undertakings by Controlling Shareholders (continued)**

The Covenantors have made an annual confirmation that they have fully complied with the Undertakings given by them in favour of the Company pursuant to the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of the compliance by the Covenantors with the Undertakings during the year ended 31 December 2024 and confirmed that, as far as they can ascertain, there is no breach by any of the Covenantors of the Undertakings given by them.

**Directors' Interests in Transactions, Arrangements or Contracts of Significance**

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance to which the Company or any related company (holding companies, subsidiaries, or fellow subsidiaries) was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

**Remuneration Policy**

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors is recommended by the Remuneration Committee and decided by the Board, having regard to their experience, responsibilities, performance and the time devoted to the Group's business. The Company has adopted a Post-IPO share option scheme on 15 November 2018 (the "Share Option Scheme") as an incentive arrangement for eligible employees.

**Retirement Benefit Scheme**

Details of the retirement benefit scheme of the Group are set out in note 30 to the consolidated financial statements.

**Sufficiency of Public Float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, at least 25% of the Company's total issued share capital is held by the public under the Listing Rules.

**控股股東的不競爭承諾(續)**

契諾人已作出年度確認，確認彼等已全面遵守彼等根據不競爭契據並以本公司為受益人而作出的承諾。獨立非執行董事已審閱契諾人於截至2024年12月31日止年度遵守承諾的情況，並確認就其所確信，契諾人並無違反彼等作出的任何承諾。

**董事於重大交易、安排或合約的權益**

除本年報所披露者外，本公司或任何關聯公司（控股公司、附屬公司或同系附屬公司）於年末或截至2024年12月31日止年度內任何時間概無訂立任何董事或與董事關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約。

**薪酬政策**

本集團僱員的薪酬政策由董事會根據其表現、資歷、能力及工作性質而制定。董事薪酬由薪酬委員會建議，由董事會決定，當中計及彼等的經驗、責任、表現及其為本集團業務所貢獻的時間。本公司已於2018年11月15日採納首次公開發售後購股權計劃（「購股權計劃」），作為合資格僱員的獎勵安排。

**退休福利計劃**

本集團退休福利計劃的詳情載於綜合財務報表附註30。

**公眾持股量的充足性**

於本年報日期，就本公司所得的公開資料及據董事所知，根據上市規則，本公司已發行股本總額最少25%由公眾持有。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Share Option Scheme

Particulars of the Share Option Scheme are set out in note 36 to the consolidated financial statements.

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period ending on the tenth anniversary of 12 December 2018, being the date of the listing of the Shares on the Stock Exchange, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

The number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not in aggregate exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the Share Offer (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)) (the "Scheme Limit"), being 160,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

## 購股權計劃

有關購股權計劃的詳情載列於綜合財務報表附註36。

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃。該計劃自截至2018年12月12日(即股份於聯交所上市的日期)止十年期間內有效及具效力，惟可由本公司於股東大會或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及／或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有購股權獲行使而可能發行的股份數目，於任何時間內，合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行的任何股份)的10%(「計劃限額」)，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則因根據購股權計劃授予各合資格人士的購股權獲行使而已發行及將予發行的股份總數，於任何12個月期間內，不得超過於授出日期的已發行股份數目的1%。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Share Option Scheme (continued)

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2024 and no share options were outstanding as at 31 December 2024 under the Share Option Scheme.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 160,000,000 Shares representing 10% of the issued Shares.

The number of share options available for grant under the Scheme Limit as at 1 January 2024 and 31 December 2024 was both 160,000,000.

## 購股權計劃(續)

根據購股權計劃授出的任何特定購股權所涉及股份認購價將由董事會決定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前5個營業日，聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日起至自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情決定，惟在授出超過10年後不得行使任何購股權。

截至2024年12月31日止年度，概無購股權根據購股權計劃授出、行使、註銷或失效，且於2024年12月31日，並無尚未行使的購股權。

於本報告日期，根據購股權計劃可供發行的股份總數為160,000,000股股份，佔本公司已發行股份10%。

於2024年1月1日及2024年12月31日，計劃限額項下可供授予的購股權數量均為160,000,000份。



REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Continuing Connected Transactions

On 12 December 2023, the Group entered into several continuing connected transactions with the connected persons of the Company, namely Guizhou Bangda and 貴州粵邦綜合能源有限責任公司 (Guizhou Yue Bang Integrated Energy Limited Liability Company) ("Guizhou Yue Bang"). Guizhou Bangda was owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively. Mr. Yu Bangping is the Chairman and an executive Director. Also, each of Mr. Yu Bangping and Mr. Yu Bangcheng was indirectly interested in approximately 61.2% and 7.2% shareholding interests in Spring Snow Management Limited, a substantial shareholder of the Company, respectively as at 12 December 2023. Hence, Mr. Yu Bangping and Mr. Yu Bangcheng were regarded as the Controlling Shareholders. As such, Guizhou Bangda, an entity controlled by Mr. Yu Bangping and Mr. Yu Bangcheng, was regarded as an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. Guizhou Yue Bang was owned as to 48% and 52% by Guizhou Bangda and an independent third party of the Company, respectively as at 12 December 2023 and was therefore an associate of the connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules. These continuing connected transactions are disclosed as CCT No. 1 to 5 in the table below pursuant to Chapter 14A of the Listing Rules. Details of each of these continuing connected transactions are set out in the announcement of the Company dated 12 December 2023.

## 持續關連交易

於2023年12月12日，本集團與本公司關連人士（即貴州邦達及貴州粵邦綜合能源有限責任公司（「貴州粵邦」）進行若干持續關連交易。貴州邦達由余邦平先生及余邦成先生分別擁有90%及10%權益。余邦平先生為主席兼執行董事。此外，於2023年12月12日，余邦平先生及余邦成先生各自亦於Spring Snow Management Limited（本公司的主要股東）間接擁有約61.2%及7.2%的股權。因此，余邦平先生及余邦成先生被視為控股股東，故根據上市規則第14A.12(1)(c)條，貴州邦達（由余邦平先生及余邦成先生控制的實體）被視為本公司關連人士的聯繫人。於2023年12月12日，貴州粵邦分別由貴州邦達及一名獨立於本公司的第三方分別擁有48%及52%權益，故根據上市規則第14A.12(1)(c)條為本公司關連人士的聯繫人。該等持續關連交易根據上市規則第14A章於下表披露為第1至5項持續關連交易。有關各項持續關連交易之詳情分別載於本公司日期為2023年12月12日的公告。

\* For identification purpose only

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Continuing Connected Transactions (continued)

## 持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2024
持續關連 交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2024年代價 RMB'000 人民幣千元
1	Operations Agreement signed on 12 December 2023 於2023年12月12日簽訂的營運協議  Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日  Logistics service at cost of RMB5 per tonne (tax inclusive) 以每噸人民幣5元(含稅)的成本提供物流服務	Jiutai Bangda 久泰邦達	Logistics service provided by Guizhou Bangda 由貴州邦達提供物流服務	For temporary storage and loading of Jiutai Bangda's coal and coal side products on trains for onward transportation at Huajiazhuang Railway Logistics Centre 暫時儲存久泰邦達的煤炭及煤炭副產品並將其裝運火車，以供其後於花家莊鐵路物流中心進行轉運	3,792
2	Baogushan Gas Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的苞谷山瓦斯供應協議  Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日  Sale of coalbed gas: RMB0.0688 per kWh electricity generated (tax inclusive) 銷售煤層氣：發電每千瓦時為人民幣0.0688元(含稅)	貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦(Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Baogushan Coal Mine) ("Baogushan Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦分公司」)(久泰邦達的分公司)	Coalbed gas supplied to Guizhou Yue Bang 向貴州粵邦供應煤層氣	Supply of coalbed gas from Baogushan Coal Mine for generating other source of revenue 透過苞谷山煤礦煤層氣供應產生另一收益來源	2,802
3	Hongguo Gas Supply Agreement signed on 12 December 2023 於2023年12月12日簽訂的紅果瓦斯供應協議  Term: From 1 January 2024 to 31 December 2026 期限：自2024年1月1日至2026年12月31日  Sale of coalbed gas: RMB0.18 /m³ (tax inclusive) 銷售煤層氣：每立方米人民幣0.18元(含稅)	貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦(Guizhou Jiutai Bangda Energy Development Co., Ltd. Hongguo Town Pan County Hongguo Coal Mine) ("Hongguo Coal Mine Branch"), a branch of Jiutai Bangda 貴州久泰邦達能源開發有限公司盤縣紅果鎮紅果煤礦(「紅果煤礦分公司」)(久泰邦達的分公司)	Coalbed gas supplied to Guizhou Yue Bang 向貴州粵邦供應煤層氣	Supply of coalbed gas from Hongguo Coal Mine for generating other source of revenue 透過紅果煤礦煤層氣供應產生另一收益來源	1,446

\* For identification purpose only

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Continuing Connected Transactions (continued)

## 持續關連交易(續)

CCT No.	Name, date and term of the agreements and service fee	Transaction party within the Group	Counterparty, nature and description of the transaction	Purpose of transaction	Consideration for 2024
持續關連 交易序號	協議名稱、日期及期限以及服務費	本集團內的交易方	交易對手方、性質及說明	交易目的	2024年代價 RMB'000 人民幣千元
4	<p>Baogushan Electricity Supply Agreement signed on 12 December 2023</p> <p>於2023年12月12日簽訂的苞谷山電力供應協議</p> <p>Term: From 1 January 2024 to 31 December 2026</p> <p>期限：自2024年1月1日至2026年12月31日</p> <p>Purchase of electricity: RMB0.5038 per kWh (tax inclusive)</p> <p>購買電力：每千瓦時人民幣0.5038元(含稅)</p>	Baogushan Coal Mine Branch 苞谷山煤礦分公司	Electricity purchased from Guizhou Yue Bang 向貴州粵邦購買電力	Purchase of electricity for use in Baogushan Coal Mine 購買電力以供苞谷山煤礦使用	6,570
5	<p>Hongguo Electricity Supply Agreement signed on 12 December 2023</p> <p>於2023年12月12日簽訂的紅果電力供應協議</p> <p>Term: From 1 January 2024 to 31 December 2026</p> <p>期限：自2024年1月1日至2026年12月31日</p> <p>Purchase of electricity: RMB0.5117 per kWh (tax inclusive)</p> <p>購買電力：每千瓦時人民幣0.5117元(含稅)</p>	Hongguo Coal Mine Branch 紅果煤礦分公司	Electricity purchased from Guizhou Yue Bang 向貴州粵邦購買電力	Purchase of electricity for use in Hongguo Coal Mine 購買電力以供紅果煤礦使用	9,711

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)**Continuing Connected Transactions (continued)**

All the above continuing connected transactions as referred to CCT No. 1 to 5 are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, announcement and annual review requirements. None of the transaction amount of each of the above continuing connected transactions has exceeded its respective annual cap (on an aggregated basis where appropriate) for the year ended 31 December 2024.

The independent non-executive Directors have reviewed the continuing connected transactions of the Company set out above and unanimously confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

**Related Party Transactions**

Details of the related party transactions of the Group are set out in note 31 to the consolidated financial statements. The Company confirmed that in relation to the related party transactions for the year ended 31 December 2024, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Please refer to the section headed "Continuing Connected Transactions" of this report for further details.

**持續關連交易(續)**

根據上市規則第十四A章，上述稱為第1至5項持續關連交易的所有持續關連交易均豁免遵守通函及獨立股東批准規定，惟須遵守申報、公告及年度審閱規定。於截至2024年12月31日止年度，上述持續關連交易的各項持續關連交易的交易額概無超逾其各自的年度上限(按合併基準計算(如適用))。

獨立非執行董事已審閱本公司載於上文的持續關連交易，並一致確認，該等持續關連交易乃(i)於本集團正常及一般業務過程中訂立；(ii)按正常或更佳的商業條款訂立；及(iii)根據有關交易的協議條款進行，屬公平合理，且符合本公司股東的整體利益。

本公司核數師已受聘以根據香港會計師公會頒佈的香港核證聘用準則第3000號(修訂)「非審核或審閱過往財務資料的核證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。根據上市規則第14A.56條，本公司核數師已就上述由本集團所披露的持續關連交易發出載有其調查結果及結論的無保留意見函件。

**關聯方交易**

有關本集團關聯方交易的詳情載於綜合財務報表附註31。本公司確認其已就截至2024年12月31日止年度的關聯方交易遵守上市規則第十四A章規定的披露要求。

有關進一步詳情，請參閱本報告「持續關連交易」一節。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)

## Environmental Policies and Performance

The Group recognises the importance of environmental affairs and considers business development and environment affairs are highly related. During the year ended 31 December 2024, the Group implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by the staff of the Group and were implemented effectively.

For more detailed information about the Group's environmental policies and performance for this financial year, please refer to the "Environmental, Social and Governance Report" on pages 76 to 105 of this annual report.

## Key Relationships with Stakeholders

The Group recognises that employees, customers, business associates and the local community are key stakeholders of the Group's success. The Group strives to achieve corporate sustainability through engaging employees, providing quality services to customers and collaborating with business associates (including suppliers and contractors) to deliver sustainable products and services and support the local community.

For more detailed information, please refer to the "Environmental, Social and Governance Report" on pages 76 to 105 of this annual report.

## Compliance with Laws and Regulations

The Group is subject to various laws and regulations including the Companies Act (As Revised) of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), etc. The Group has put in place internal controls to ensure compliance with the same. In addition, as the Group engages business in the People's Republic of China, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, the mining-related rules and regulations which have significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and subsidiaries from time to time.

## 環境政策及表現

本集團明白環境事務極為重要，並認為業務發展與環境事務兩者相輔相成。截至2024年12月31日止年度，本集團已實施若干環保措施，以節約能源及減少資源消耗。此等政策獲本集團員工支持並已有效實行。

有關本集團於本財政年度的環境政策及表現的更多詳細資料，請參閱本年報第76至105頁「環境、社會及管治報告」。

## 與持份者的重要關係

本集團深明僱員、客戶、業務聯繫人及當地社群為本集團成就的重要持份者。本集團透過聘請僱員、向客戶提供優質服務及與業務聯繫人(包括供應商及承包商)合作，致力實現企業的可持續性，提供可持續產品及服務，並支持當地社群。

有關更多詳細資料，請參閱本年報第76至105頁「環境、社會及管治報告」。

## 遵守法例及法規

本集團須遵守多項法例及法規，包括開曼群島公司法(經修訂)、公司條例(香港法例第622章)及商業登記條例(香港法例第310章)等。本集團已設有內部監控措施，以確保遵守有關法例及法規。此外，由於本集團於中華人民共和國經營業務，故已設有合規程序確保符合適用的法例、規則及法規，特別是與礦業相關且對本集團有重大影響的規則及法規。本公司及附屬公司的相關僱員及相關營運單位務須不時注意適用法例、規則及法規的任何變動。

REPORT OF THE DIRECTORS (Continued)  
董事會報告(續)**Relief of Taxation**

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares.

**Auditor**

The financial statements for the year ended 31 December 2024 have been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company will be proposed at the 2025 AGM.

By order of the Board  
**Yu Bangping**  
*Chairman*  
Hong Kong, 18 March 2025

**稅務寬免**

本公司並不知悉本公司股東可因持有股份而享有任何稅務寬免。

**核數師**

截至2024年12月31日止年度的財務報表已由德勤 • 關黃陳方會計師行審核。有關續聘德勤 • 關黃陳方會計師行為本公司獨立核數師的決議案將於2025年股東週年大會上提呈。

承董事會命  
**余邦平**  
*主席*  
香港，2025年3月18日



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Corporate Governance Code

The Company recognises the importance of corporate transparency and accountability. It is the belief of the Board that the shareholders of the Company can maximise their benefits from good corporate governance. In the opinion of the Directors, the Company complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the year ended 31 December 2024.

#### Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors complied with the required standard set out in the Model Code during the year ended 31 December 2024.

#### Company's Culture and Values

The Company is committed to creating value for our customers and contributing to the development of society through our products and services. Our corporate culture is built on the following core values:

1. Professionalism: We focus on the coal industry and continuously strive to improve our knowledge and skills. To uphold excellence, we invest in employee growth with ongoing training programs and technical skill development.
2. Integrity: We uphold high standards of business ethics and corporate governance in all activities and operations. Our employees are committed to maintaining integrity and acting ethically and responsibly, with explicit standards and norms laid out in training materials for all new staff and incorporated into various policies, such as the Group's employee handbook, anti-corruption policy and whistleblowing policy.

#### 企業管治守則

本公司深明企業透明度及問責的重要性。董事會相信，良好的企業管治可令本公司股東實現利益最大化。董事認為，截至2024年12月31日止年度，本公司已遵守上市規則附錄C1所載企業管治守則的所有守則條文。

#### 遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身有關董事進行證券交易的守則。經對所有董事作出具體查詢後，本公司確認董事於截至2024年12月31日止年度已遵守載於標準守則中的所需規定。

#### 本公司文化與價值

本公司致力於透過我們的產品及服務為客戶創造價值，為社會發展作出貢獻。我們的企業文化建立於以下核心價值觀之上：

1. 專業：我們專注於煤炭行業，不斷努力提高知識和技能。為維持卓越的服務，我們透過持續的培訓計劃及技術技能發展投資於員工成長。
2. 誠信：我們於所有活動及運營中堅持高標準的商業道德及公司治理，我們的員工致力於維護誠信並以道德及負責任的方式行事，於所有新員工的培訓材料中制定明確的標準及規範，並納入各種政策，例如本集團的員工手冊、反貪污政策及舉報政策。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Company's Culture and Values (continued)

3. Responsibility: We see products and employee responsibility are the valuable assets. We take responsibility for our coal production and ensure it meets environmental and safety standards. We also prioritise the safety and health of employees in the workplace by providing necessary training and resources to ensure their well-being.
4. Sustainability: We recognize the importance of environmental protection and sustainable development. We always strive to minimize our negative impact on the environment and promote sustainable development in the economic and social aspects.

These core values will guide our actions and decisions, and help us achieve our mission: to become a trusted and sustainable coal company, creating value for our customers, employees, and communities.

## The Board of Directors

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the adopted business strategies, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group.

The executive Directors and the senior management are delegated with respective levels of authorities with regard to key corporate strategies and policy and contractual commitments. Senior management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the Group's business.

## 本公司文化與價值(續)

3. 責任：我們認為產品及員工的責任為寶貴資產。我們對我們的煤炭生產負責，並確保其符合環境及安全標準。我們亦提供必要培訓及資源，優先考慮員工於工作場所的安全及健康以確保彼等的福祉。
4. 可持續性：我們知悉環境保護及可持續發展的重要性。我們一直努力減少對環境的負面影響，促進經濟及社會的可持續發展。

該等核心價值觀將指導我們的行動及決策，並幫助我們實現使命：成為一家值得信賴及可持續發展的煤炭公司，為我們的客戶、員工和社區創造價值。

## 董事會

董事會負責確保領導的延續性、發展健全的業務策略、具備充裕資金及管理資源以落實已採納的業務策略、財務及內部監控系統的完備性，且業務運作符合適用法律及法規。全體董事已全力積極投入董事會事務，董事會一直以本集團的最佳利益行事。

執行董事及高級管理層就重要的公司策略、政策及合約承諾獲授相關職權。高級管理層負責本集團日常營運，而各部門主管負責本集團的不同業務範疇。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2024, the roles of the Chairman and the Chief Executive Officer of the Company (“CEO”) were performed by Mr. Yu Bangping and Mr. Yu Zhilong, respectively. Mr. Yu Bangping is responsible for the overall management and strategic planning and business development of the Group and Mr. Yu Zhilong is accountable to the Board for the implementation of the Company’s strategies and the coordination of various business operations. The Company has clearly established the division of responsibilities between the Chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

## Board Composition

The Board currently comprises five executive Directors, namely Mr. Yu Bangping (Chairman), Mr. Yu Zhilong (CEO), Mr. Li Xuezhong (Chief Operating Officer), Mr. Lau Kai Ming (Chief Financial Officer) and Mr. Yu Xiao and four independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Punnya Niraan De Silva, Mr. Si Zeyu and Ms. Yau Shu Shan. Mr. Yu Bangping is interested in the Company’s shares through his interests in Spring Snow Management Limited, the immediate holding company of the Company. Mr. Yu Bangping is the father of Mr. Yu Zhilong. Save as disclosed aforesaid, the Directors have no other financial, business, family or other material/relevant relationships with one another.

Mr. Si Zeyu and Ms. Yau Shu Shan, who were appointed as independent non-executive Directors on 7 June 2024 and 14 November 2024 respectively, confirmed that they had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 3 May 2024 and 12 November 2024 respectively and they understood their obligations as Directors of the Company.

## 主席及行政總裁

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一名人士同時兼任。截至2024年12月31日止年度，本公司主席及行政總裁（「行政總裁」）一職分別由余邦平先生及余支龍先生擔任。余邦平先生負責本集團的整體管理及策略規劃與業務發展，而余支龍先生則就本公司戰略的實施及各項業務營運的協調向董事會負責。本公司已明確規定主席及行政總裁的職責分工，以保持董事會及本公司管理層之間的權力及授權平衡。

## 董事會組成

董事會現時由五名執行董事（即余邦平先生（主席）、余支龍先生（行政總裁）、李學忠先生（首席營運官）、劉啟銘先生（首席財務官）及余瀟先生）及四名獨立非執行董事（即方偉豪先生、Punnya Niraan De Silva先生、司澤毓先生及游樹珊女士）組成。余邦平先生，透過彼等於Spring Snow Management Limited（本公司的直接控股公司）的權益而於本公司股份中擁有權益。余邦平先生為余支龍先生的父親。除上述所披露者外，概無董事與其他董事之間存在有關其他財務、業務、家庭或其他重大／相關的關係。

司澤毓先生及游樹珊女士分別於2024年6月7日及2024年11月14日獲委任為獨立非執行董事，確認彼等已分別於2024年5月3日及2024年11月12日取得上市規則第3.09D條所述的法律意見，且彼等了解其作為本公司董事的責任。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Board Composition (continued)**

During the year ended 31 December 2024, the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board which can effectively exercise independent judgement. The Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules.

Biographical details of the Directors are set out on pages 11 to 16 of this annual report.

**Independence of Independent Non-executive Directors**

The Company has received annual confirmation of independence from each independent non-executive Director. The Company has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

**Board Independence**

The Board has established mechanisms ensuring independent views available to the Board and such mechanisms are reviewed annually by the Board. The Board considered that the following key features or mechanisms under the Company's Board and governance structure are effective in ensuring that independent views and input are provided to the Board.

Composition of the Board and Board Committees

董事會及董事會委員會的組成

- The Board endeavours to ensure the appointment of at least three independent non-executive directors ("INED(s)") and at least one-third of its members being INEDs (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, INEDs will be appointed to other Board committees as far as practicable to ensure independent views are available.
- 董事會努力確保委任至少三名獨立非執行董事(「獨立非執行董事」)及其至少三分之一的成員為獨立非執行董事(或上市規則不時規定的更高門檻)。
- 除遵守上市規則對若干董事委員會的組成規定外，獨立非執行董事將於切實可行的情況下獲委任至其他董事委員會，以確保獲得獨立意見。

**董事會組成(續)**

於截至2024年12月31日止年度，獨立非執行董事的人數超過董事會的三分之一。因此，董事會具備強大的獨立元素，足以有效地作出獨立判斷。本公司已遵守上市規則第3.10條及第3.10A條項下的規定。

有關董事的履歷詳情載於本年報的第11至16頁。

**獨立非執行董事的獨立性**

本公司已收到各獨立非執行董事的年度獨立性確認書。根據上市規則第3.13條所載的有關指引，本公司已評估彼等的獨立性，並認為所有獨立非執行董事均屬獨立。

**董事會獨立性**

董事會已建立機制確保董事會獲得獨立意見，並且董事會每年對有關機制進行審查。董事會認為，本公司董事會及管治架構下的以下主要特徵或機制可有效確保向董事會提供獨立意見及投入。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Board Independence (continued)

## 董事會獨立性(續)

## Independence Assessment

- The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs.
- Each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.
- 提名委員會須嚴格遵守上市規則所載有關獨立非執行董事提名及委任的提名政策及獨立性評估標準。

## 獨立評估

- 倘其個人資料有任何可能對其獨立性產生重大影響的變動，則各獨立非執行董事亦須在切實可行範圍內盡快通知本公司。
- 提名委員會獲授權每年參考上市規則所載的獨立性準則評估所有獨立非執行董事的獨立性，以確保他們能夠持續作出獨立判斷。

## Compensation

- No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.
- 不會向獨立非執行董事授予具有表現相關要素的基於股權的薪酬(例如購股權或贈款)，因為可能導致彼等的決策出現偏見並損害彼等的客觀性及獨立性。

## 補償

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Board Independence (continued)

## 董事會獨立性(續)

## Board Decision Making

- INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.
- INEDs (as other Directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

## 董事會決策

- The Chairman shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.
- 獨立非執行董事(與其他董事一樣)有權就董事會會議上討論的事項向管理層索取更多資料及文件。彼等亦可尋求本公司之公司秘書幫助，並於必要時尋求外部專業顧問的獨立建議，費用由本公司承擔。
- 獨立非執行董事(與作為其他董事一樣)不得就批准該董事或其任何緊密聯繫人擁有重大利益的任何合約或安排的任何董事會決議投票或計入法定人數。
- 主席應至少每年在其他董事不在場的情況下與獨立非執行董事舉行會議，討論重大問題及任何疑慮。

## Review of mechanisms implementation

- The Board shall, or may designate a Board committee to, make an annual review of the implementation and effectiveness of these mechanisms.

## 檢討機制執行情況

- 董事會應或可指定董事會委員會對該等機制的實施及有效性進行年度審查。

## Directors' Continuous Professional Development

The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated by the management of the Company on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upholding of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the year ended 31 December 2024, the Directors participated in continuous professional development by way of attending training and/or seminars organised by professional organisations and director training webcasts organised by the Stock Exchange and also reading materials updating new practices, rules and regulations to keep themselves updated on the roles, functions and duties of a listed company's director.

## 董事的持續專業發展

本公司管理層不時向董事提供本集團業務表現的最新情況。董事就有關上市規則及其他適用法定規定的最新發展持續獲得最新資料，以確保遵守及保持良好的企業管治常規。

本公司鼓勵董事參加有關持續專業發展的課程及研討會，以發展及更新彼等的知識及技能。於截至2024年12月31日止年度，董事透過參加專業組織所舉辦的培訓及／或研討會、聯交所組織的網上直播董事培訓以及有關最新常規、規則及法規的閱讀材料，參與持續專業發展，使彼等掌握其作為上市公司董事的最新角色、職能及職責。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)Directors' Continuing Professional Development  
(continued)

According to the records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2024 is as follows:

## 董事的持續專業發展(續)

根據董事所提供的記錄，截至2024年12月31日止年度，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Training/Seminars/ Reading materials
		培訓／研討會／ 閱讀材料
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	✓
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	✓
Mr. Li Xuezhong (Chief Operating Officer)	李學忠先生(首席營運官)	✓
Mr. Lau Kai Ming (Chief Financial Officer)	劉啟銘先生(首席財務官)	✓
Mr. Yu Xiao	余瀟先生	✓
Mr. Wang Shize (resigned on 12 March 2024)	王世澤先生(於2024年3月12日辭任)	N/A不適用
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Fong Wai Ho	方偉豪先生	✓
Mr. Punnya Niraan De Silva	Punnya Niraan De Silva先生	✓
Mr. Si Zeyu (appointed on 7 June 2024)	司澤毓先生(於2024年6月7日獲委任)	✓
Ms. Yau Shu Shan (appointed on 14 November 2024)	游樹珊女士(於2024年11月14日獲委任)	✓
Ms. Cheung Suet Ting, Samantha (resigned on 14 November 2024)	張雪婷女士(於2024年11月14日辭任)	N/A不適用
Mr. Wang Xiufeng (resigned on 1 May 2024)	王秀峰先生(於2024年5月1日辭任)	N/A不適用

## Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into an executive director service agreement with the Company for a term of three years until terminated by either party by giving to the other not less than one month's notice. Each of the independent non-executive Directors was appointed to the Board pursuant to his/her respective letter of appointment for a term of three years until terminated by either party by giving to the other not less than three months' notice. The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. Each of the Directors is subject to re-election at the annual general meeting (the "AGM") of the Company upon retirement by rotation.

## 董事的委任、連任及免職

各執行董事已與本公司訂立執行董事服務協議，為期三年，直至任何一方向另一方發出不少於一個月通知。各獨立非執行董事已根據彼等各自的函件獲委任為董事會成員，為期三年，直至任何一方向另一方發出不少於三個月通知。董事的委任、連任及免職程序及過程均須遵守細則。各名董事可於輪值告退後於本公司股東週年大會(「股東週年大會」)膺選連任。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Appointment, Re-election and Removal of Directors**  
(continued)

The Articles provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first AGM after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 16.19 of the Articles, at every AGM of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 of the Articles shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the AGM at which he retires and shall be eligible for re-election thereat. The Company at any AGM at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

**Board Process**

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate in meetings either in person or through electronic means of communication. At least fourteen days' notice of a regular Board meeting is normally given to all Directors who are provided with an opportunity to include matters for discussion on the agenda. According to the current Board practice, if a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting rather than by a written resolution. The Articles also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any transaction, contract or arrangement in which such Director or any of his/her close associates (as defined in the Listing Rules) has a material interest.

In addition to Board meetings, the Chairman of the Board met with the independent non-executive Directors once without the presence of other executive Directors in 2024.

**董事的委任、連任及免職(續)**

細則規定，董事會為填補臨時空缺或增補董事而委任的任何董事，任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上重選連任。

根據細則第16.19條，於本公司每屆股東週年大會上，三分之一的在任董事（或倘董事人數並非三或三的倍數，則按最接近但不少於三分之一的人數）須輪流退任，惟每名董事（包括按特定任期獲委任的董事）均須最少每三年輪值告退一次。根據細則第16.2條須膺選連任的任何董事不應計入董事人數及須予輪值退任的董事之內。任滿告退董事的任期將直至其退任並合資格膺選連任的股東週年大會結束時為止。本公司於有任何董事任滿告退的任何股東週年大會上，可再重選類似數目的人士出任董事以填補空缺。

**董事會流程**

董事會定期開會討論及制定本集團的整體策略、營運表現及財務表現。董事可親身或以電子通訊方式出席會議。召開定期董事會會議一般會給予全體董事至少十四天的通知，以便有機會將討論事項納入會議議程內。根據現時董事會常規，倘一名董事於將由董事會審議且已被董事會釐定為重大的事項中存在利益衝突，該事項將由董事會於妥為召開的董事會會議處理，而非書面決議案。細則亦規定，除在此提供的例外情況外，董事須放棄表決，且不得計入批准任何該董事或其任何緊密聯繫人（定義見上市規則）擁有重大權益的交易、合同或安排的董事會會議法定人數。

除董事會會議外，董事會主席於2024年曾在其他執行董事避席的情況下與獨立非執行董事召開會議。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

### Board Process (continued)

During the year ended 31 December 2024, five Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed “Attendance Records of Meetings” of this report.

Board and committee minutes are recorded in appropriate detail and draft minutes are circulated to all Directors and committee members for comments before being approved.

### Board Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively, the “Board Committees”) on 15 November 2018. All the Board Committees perform their distinct roles and functions in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### Audit Committee

The Audit Committee comprises three members, all being independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Punnya Niraa De Silva, Ms. Cheung Suet Ting, Samantha (resigned on 14 November 2024) and Ms. Yau Shu Shan (appointed on 14 November 2024). Mr. Fong Wai Ho is the chairman of the Audit Committee.

The primary responsibilities of the Audit Committee include, among others, (i) monitoring the integrity of the Group's financial statements including but not limited to the Group's interim and annual results; (ii) overseeing the relationship between the Company and its external auditor; (iii) reviewing the financial reporting system and risk management and internal control systems of the Group; and (iv) performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

All members of the Audit Committee possess in-depth experience in their own profession. At least one of the committee members possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules.

### 董事會流程(續)

於截至2024年12月31日止年度，已舉行五次董事會會議，各董事於董事會會議的出席情況載於本報告「董事會會議出席情況」一節。

董事會及委員會的會議記錄妥善記錄詳情，會議記錄初稿將於批准前向全體董事及委員會成員傳閱以發表意見。

### 董事委員會

董事會已於2018年11月15日成立審核委員會、提名委員會及薪酬委員會(統稱「董事委員會」)。所有董事委員會按照於本公司及聯交所網站的相應職權範圍履行不同角色及職能。董事委員會獲提供充足資源以履行彼等的職責並於有合理要求時能夠於適當情況下尋求獨立專業意見，有關費用由本公司承擔。

#### 審核委員會

審核委員會由三名成員組成，均為獨立非執行董事，即方偉豪先生、Punnya Niraa De Silva先生、張雪婷女士(於2024年11月14日辭任)及游樹珊女士(於2024年11月14日獲委任)。方偉豪先生為審核委員會主席。

審核委員會的主要職責包括(其中包括)：(i)監察本集團的財務資料(包括但不限於本集團的中期及年度業績)的完整程度；(ii)監督本公司與其外聘核數師之間的關係；(iii)檢討本集團的財務報告系統以及風險管理及內部監控系統；及(iv)履行企業管治守則第A.2.1條所載企業管治職能。

所有審核委員會成員於本身的專業領域擁有深入經驗。至少一名委員會成員具備合適的財務及會計專業資格並符合上市規則第3.21條的規定。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Board Committees (continued)****Audit Committee (continued)**

During the year ended 31 December 2024, there was no disagreement between the Board and the Audit Committee on the re-appointment of the external auditor. The Audit Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements.

During the year ended 31 December 2024, the Audit Committee held two meetings and performed the following duties:

- (a) reviewed, with the management and the external auditor of the Company, the 2023 annual results and the 2024 interim results of the Group before their submission to the Board;
- (b) monitored the integrity of such financial statements and the accounting principles and policies adopted by the Group;
- (c) oversaw matters concerning the external auditor including making recommendations to the Board regarding the re-appointment of the external auditor and approving their fees;
- (d) reviewed the effectiveness of financial controls, risk management and internal control systems of the Company as well as the independence of the external auditor; and
- (e) reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The attendance of each member of the Audit Committee is set out in the section headed "Attendance Records of Meetings" of this report.

**Nomination Committee**

The Nomination Committee comprises one executive Director, namely Mr. Yu Bangping, and two independent non-executive Directors, namely Mr. Fong Wai Ho, Ms. Cheung Suet Ting, Samantha (resigned on 14 November 2024) and Ms. Yau Shu Shan (appointed on 14 November 2024). Mr. Yu Bangping is the chairman of the Nomination Committee.

**董事委員會(續)****審核委員會(續)**

於截至2024年12月31日止年度，董事會與審核委員會之間就重新委任外聘核數師方面並無異議。審核委員會受託監管外聘核數師的獨立性以確保財務報表的真實客觀性。

於截至2024年12月31日止年度，審核委員會已舉行兩次會議並履行以下職責：

- (a) 與本公司管理層及外聘核數師共同審閱本集團2023年度業績及2024年中期業績後方提交予董事會；
- (b) 監察有關財務報告的完整性及本集團所採納的會計準則及政策；
- (c) 監察有關外聘核數師的事項，包括就續聘外聘核數師向董事會作出推薦建議及批准核數師費用；
- (d) 審閱本公司財務監控、風險管理及內部控制系統的有效性以及外聘核數師的獨立性；及
- (e) 審閱並滿意本集團會計、內部審計及財務報告的資源充足性、員工資格及經驗、培訓計劃及預算。

審核委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

**提名委員會**

提名委員會由一名執行董事(即余邦平先生)及兩名獨立非執行董事(即方偉豪先生、張雪婷女士(於2024年11月14日辭任)及游樹珊女士(於2024年11月14日獲委任))組成。余邦平先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Board Committees (continued)****Nomination Committee (continued)**

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, professional experience, talents, skills, knowledge, length of service, experience and other qualities of Directors) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assessing the independence of the independent non-executive Directors.

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) with the aim of enhancing the Board's quality of performance as well as achieving the Company's sustainable and balanced development. Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. All Directors' appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The current Board consists of a diverse mix of Board members with appropriate skills and experience to lead and oversee the business of the Company. Depending on the needs of the Group's growing business and the availability of competent candidates to fulfill those needs, suitably qualified individuals will be considered in the future for Board membership.

As at 31 December 2024, the Board comprised one female Director (independent non-executive Director) and eight male Directors (comprising five executive Directors and three independent non-executive Directors), representing one over nine of the Board's composition. The Board targets to maintain at least the current level of female representation, with no immediate targets as to the number of female directors on the Board. The management believes that setting numerical targets and timelines for achieving gender diversity on the Board is a valuable enterprise goal. However such setting is not currently feasible as the coal mining industry has encountered challenges in attracting and developing female talent. The Company is committed to promoting gender diversity and inclusivity within its organization in the long run. The Board will continue to explore opportunities to increase the proportion of female board members over time as and when suitable candidates are identified.

**董事委員會(續)****提名委員會(續)**

提名委員會的主要職責包括檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、專業技能、才能、技能、知識、服務期限、經驗及其他董事特質)、就董事會完善本公司企業策略的任何建議變動提出建議以及評估獨立非執行董事的獨立性。

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，旨在提升董事會履行職責的質量以及實現本公司可持續均衡發展。本公司已從多個角度考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。目前的董事會由廣泛且不同的董事會成員構成，彼等具有領導及監督本公司業務的適當技能及經驗。視乎本集團不斷增長的業務需要以及是否有滿足該等需要的勝任人選，董事會將於未來考慮讓合適的合資格人士加入董事會。

於2024年12月31日，董事會包括一名女性董事(獨立非執行董事)及八名男性董事(包括五名執行董事及三名獨立非執行董事)，女性董事佔董事會成員總數九分之一。董事會的目標為至少保持目前的女性代表水平，並無關於董事會女性董事人數的直接目標。管理層認為，為實現董事會性別多元化設定數字目標及時間表為一家有價值企業的目標。然而，該等設定目前尚不可行，因為煤炭行業於吸引及培養女性人才方面遇到困難。長遠而言，本公司致力於在其組織內促進性別多元化及包容性。董事會將繼續探索機會，在適當的時候，隨著合適的候選人被確定，逐步增加女性董事會成員的比例。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Board Committees (continued)

## Nomination Committee (continued)

As at 31 December 2024, more than 12% of the Group's global workforce (including senior management) was female. Accordingly, the Company considers that gender diversity is also achieved in its workforce generally. The table below summarizes the proportion of women at different position levels across the Group as at 31 December 2024.

Level

Gender	性別	Senior			
		Director 董事	Management 高級管理層	Manager 經理	Employee 員工
Male	男性	8	5	51	3,190
Female	女性	1	—	5	439

Note: The above data is calculated based on the number of total employees of the Group as of 31 December 2024.

The Board has also adopted a nomination policy (the "Nomination Policy") to formally set out the criteria, process and procedures for the Nomination Committee to recommend suitable candidates for directorship. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or the shareholders in general meetings, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified Director candidates and recommends them to the Board. In assessing the suitability of a proposed candidate, the Nomination Committee takes into consideration the expected contribution of the candidate that would bring to the Board to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, his/her commitment and devoting sufficient time and attention to the Company's affairs, fulfilment of the independence requirements as set out in the Listing Rules (for independent non-executive Directors) and diversity on the Board. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval of appointment and for consideration and recommendation in respect of the re-election of the retiring Directors. The Board will make recommendation to shareholders in respect of the proposed re-election of Directors at general meetings of the Company.

## 董事委員會(續)

## 提名委員會(續)

於2024年12月31日，本集團全球員工數目(包括高級管理人員)超過12%為女性。因此，本公司認為其員工普遍亦實現性別多元化。下表總結於2024年12月31日，本集團內不同職位級別的女性比例。

級別

附註：上述數據乃按本集團截至2024年12月31日的員工總數計算。

董事會亦已採納一項提名政策(「提名政策」)，以正式載列提名委員會推薦合適董事候選人的標準、過程及程序。根據提名政策，甄選和委任董事的最終責任在於整個董事會或股東大會的股東(視情況而定)。董事會已將相關篩選及評估過程授權予提名委員會，其將物色適當合資格董事候選人並向董事會推薦。於評估建議候選人是否合適時，提名委員會考慮候選人對董事會的預期貢獻，以確保董事會在技能、經驗及角度多元化方面達到平衡以滿足本公司業務要求；確保彼承諾投放充足的時間及精力處理本公司事務；確保符合上市規則所載的獨立性要求(適用於獨立非執行董事)，以及確保董事會多元化。在達致其決定後，提名委員會向董事會提名有關董事候選人以供批准該委任，並考慮及推薦重選任滿告退的董事。董事會將於本公司股東大會上就建議董事連任向股東提出建議。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Board Committees (continued)

### Nomination Committee (continued)

During the year ended 31 December 2024, the Nomination Committee held three meetings and performed the following duties:

- (a) reviewed the structure, size, composition of the Board and the Board Diversity Policy, to ensure that the Board's composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. The Nomination Committee is satisfied with the implementation and effectiveness of the Board Diversity Policy;
- (b) assessed the independence of independent non-executive Directors;
- (c) reviewed the implementation and effectiveness of the Board Diversity Policy;
- (d) reviewed and made recommendations to the Board on renewal of the executive Directors' service agreements and the INEDs' letters of appointment; and
- (e) made recommendations to the Board on the re-election of the retiring Directors and the appointment of new Directors.

The attendance of each member of the Nomination Committee is set out in the section headed "Attendance Records of Meetings" of this report.

### Remuneration Committee

The Remuneration Committee comprises one executive Director, namely Mr. Lau Kai Ming and two independent non-executive Directors, namely Mr. Fong Wai Ho and Mr. Punnya Niraan De Silva. Mr. Fong Wai Ho is the chairman of the Remuneration Committee.

## 董事委員會(續)

### 提名委員會(續)

於截至2024年12月31日止年度內，提名委員會舉行三次會議並履行以下職責：

- (a) 檢討董事會架構、規模、組成及董事會多元化政策，以確保董事會的組成符合上市規則，並反映與本公司戰略、管治及業務相關的技能、經驗及多元化的適當組合，並有助於董事會的有效性與效率。提名委員會對董事會多元化政策的實施及有效性感到滿意；
- (b) 評估獨立非執行董事的獨立性；
- (c) 檢討董事會多元化政策的實施及成效；
- (d) 檢討重續執行董事的服務協議及獨立非執行董事的委任函並向董事會提出建議；及
- (e) 就退任董事連任及新董事委任向董事會提出建議。

提名委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

### 薪酬委員會

薪酬委員會由一名執行董事(即劉啟銘先生)及兩名獨立非執行董事(即方偉豪先生及Punnya Niraan De Silva先生)組成。方偉豪先生為薪酬委員會主席。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Board Committees (continued)

## Remuneration Committee (continued)

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

During the year ended 31 December 2024, the Remuneration Committee held three meetings and performed the following duties:

- (a) reviewed the remuneration of Directors and senior management of the Group and recommended the Board to approve their remuneration; and
- (b) reviewed and made recommendations to the Board on the proposed remuneration package of the new Directors appointed during the year.

The attendance of each member of the Remuneration Committee is set out in the section headed "Attendance Records of Meetings" of this report.

## Remuneration of the Members of the Senior Management by Band

Pursuant to code provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 December 2024 are as follows:

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	5

Details of the remuneration of each Director for the year ended 31 December 2024 are set out in note 6 to the consolidated financial statements.

## 董事委員會(續)

## 薪酬委員會(續)

薪酬委員會的主要職責包括(其中包括): (i)就董事及高級管理層所有薪酬的政策及架構以及就該等薪酬制定政策建立正式及具透明度的程序向董事會提出推薦建議; (ii)參照董事會的公司目標及宗旨, 審閱及批准管理層的薪酬方案; 及(iii)就執行董事及高級管理層成員的薪酬待遇向董事會提出推薦建議。

於截至2024年12月31日止年度內, 薪酬委員會舉行三次會議並履行以下職責:

- (a) 檢討董事及本集團高級管理層的薪酬並建議董事會批准彼等薪酬; 及
- (b) 就年內新委任董事的擬定薪酬方案作檢討並向董事會提出建議。

薪酬委員會各成員出席會議的情況載於本報告「董事會會議出席情況」一節。

## 按範圍劃分的高級管理層薪酬

根據企業管治守則的守則條文第E.1.5條, 截至2024年12月31日止年度按範圍劃分的高級管理層的年度薪酬詳情如下:

截至2024年12月31日止年度各董事薪酬詳情載於綜合財務報表附註6。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Attendance Records of Meetings

Set out below are the individual attendance records of each Director at the Board meetings, Board Committees meetings and AGM held during the year ended 31 December 2024:

## 董事會會議出席情況

以下載列各董事出席於截至2024年12月31日止年度舉行的董事會會議、委員會會議及股東週年大會的出席記錄：

Name of Directors	董事姓名	Board Meeting 董事會會議	Attended/Eligible to attend 出席／合資格出席			AGM 股東週年大會
			Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Yu Bangping (Chairman)	余邦平先生(主席)	5/5	N/A不適用	3/3	N/A不適用	1/1*
Mr. Yu Zhilong (CEO)	余支龍先生(行政總裁)	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Mr. Li Xuezhong (Chief Operating Officer)	李學忠先生(首席營運官)	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Mr. Lau Kai Ming (Chief Financial Officer)	劉啟銘先生(首席財務官)	5/5	N/A不適用	N/A不適用	3/3	1/1#
Mr. Yu Xiao	余瀟先生	5/5	N/A不適用	N/A不適用	N/A不適用	1/1*
Mr. Wang Shize (resigned on 12 March 2024)	王世澤先生 (於2024年3月12日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Fong Wai Ho	方偉豪先生	5/5	2/2	3/3	3/3	1/1*
Mr. Punnya Niraa De Silva	Punnya Niraa De Silva先生	5/5	2/2	N/A不適用	3/3	1/1*
Mr. Si Zeyu (appointed on 7 June 2024)	司澤毓先生(於2024年6月7日獲委任)	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Yau Shu Shan (appointed on 14 November 2024)	游樹珊女士(於2024年11月14日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Cheung Suet Ting, Samantha (resigned on 14 November 2024)	張雪婷女士(於2024年11月14日辭任)	5/5	2/2	3/3	N/A不適用	1/1*
Mr. Wang Xiufeng (resigned on 1 May 2024)	王秀峰先生(於2024年5月1日辭任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用

\* Attended by electronic means  
# Attended in person

\* 以電子方式出席  
# 親身出席

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Auditor's Remuneration**

The remuneration paid or payable to the Company's auditor, Deloitte Touche Tohmatsu, for services rendered in respect of the year ended 31 December 2024 is as follows:

Audit services	核數服務
Non-audit services	非核數服務
Other services	其他服務
Total	總計

**核數師薪酬**

本公司就其核數師德勤•關黃陳方會計師行於截至2024年12月31日止年度所提供服務已付或應付的酬金如下：

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
2,404	2,341
41	1,877
2,445	4,218

In considering the re-appointment of the external auditor, the Audit Committee has taken into consideration their relationship with the Company and their independence. Based on the results of the review and after taking into account the opinion of the management of the Group, the Audit Committee recommended the Board to re-appoint Deloitte Touche Tohmatsu as the external auditor of the Company for the ensuing year, subject to approval by the shareholders of the Company at the 2025 AGM. In addition, the Audit Committee is of the view that the auditor's independence is not affected by the non-audit services rendered.

審核委員會於審議續聘外聘核數師時已考慮其與本公司之間的關係及其獨立性。根據審閱結果並經考慮本集團管理層的意見，審核委員會已向董事會建議續聘德勤•關黃陳方會計師行為本公司截至下一年度的外部核數師，惟須於2025年股東週年大會獲本公司股東批准後，方可作實。此外，審核委員會認為核數師的獨立性不受所提供的非審計服務影響。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Directors' and Auditor's Responsibilities in respect of the Financial Statements

The Directors acknowledge their responsibilities for presenting a clear, balanced assessment of the Group's performance and prospects and preparing the financial statements that give a true and fair view of the Group on a going-concern basis. The management provides the Board with the relevant information it needs to discharge these responsibilities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 106 to 112 of this annual report.

## Risk Management and Internal Control

The Board has overall responsibility for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and the shareholders' interests. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

### Main Features of Risk Management and Internal Control Systems

#### *Risk Management System*

The risk management system comprises risk identification, risk evaluation and risk management. The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on the severity of the impact of the risks on the Company's financial results and the probability that the risks will occur.

## 董事及核數師對財務報表的責任

董事確認其有責任就本集團的表現及發展前景呈列清晰中肯的評估，並編製按持續經營基準真實公平反映本集團狀況的財務報表。管理層會向董事會提供其履行該等責任所需的相關資料。董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況相關的重大不確定因素。

本公司獨立核數師對財務報表所作出的申報責任聲明載於本年報第106至112頁的獨立核數師報告。

## 風險管理及內部監控

董事會整體負責維持良好而有效的風險管理及內部監控制度，以保障本集團的資產及股東的權益。風險管理及內部監控制度旨在提供合理但非絕對的保障以防備重大失實陳述或損失，並且管理(而非消除)營運系統出錯及未能達到本集團目標的風險。

### 風險管理及內部監控系統的主要特點

#### *風險管理系統*

風險管理制度由風險識別、風險評估及風險管理組成。管理層負責在其責任及權限範圍內識別及傳達與任何活動、功能或程序相關的風險。董事會及管理層根據風險對本公司財務業績的影響嚴重程度以及風險發生的可能性進行風險評估。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Risk Management and Internal Control (continued)****Main Features of Risk Management and Internal Control Systems (continued)***Risk Management System (continued)*

Based on the risk evaluation, the Company manages the risk as follows:

- Risk mitigation – management will implement risk mitigation plan to reduce the likelihood and severity of the risk to an acceptable level.
- Risk retention – management will retain the risk if the risk rating is at acceptable level and no action is required.
- Risk monitoring – management will monitor the level of risk continuously and will take necessary action to reduce the risk to acceptable level.

*Internal Control System*

The Company has put in place an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The main features of the internal control system are shown as follows:

- Monitoring – ongoing evaluations are conducted to ascertain whether the internal control system is functioning.
- Risk assessment – a risk management system is established for identifying and analysing risks to achieve the Company's objectives, forming a basis for determining how risks are managed.
- Information and communication – internal and external communication are made to provide the Company with information needed to carry out day-to-day controls.

Our internal audit department is responsible for assessment of the effectiveness of the performance of the safety production measures.

**風險管理及內部監控(續)****風險管理及內部監控系統的主要特點(續)***風險管理系統(續)*

根據風險評估，本公司按以下方式管理風險：

- 風險緩解－管理層將實施風險緩解計劃，以將風險發生的可能性及嚴重程度降至可接受的水平。
- 風險保留－倘風險等級處於可接受的水平且毋須採取任何措施，則管理層將保留風險。
- 風險監察－管理層將持續監察風險水平，並採取必要措施將風險降至可接受的水平。

*內部監控制度*

本公司已建立內部監控制度，讓本集團能夠達成有關營運的成效及效率、財務報告的可靠性及遵守適用法律及法規的目標。內部監控制度的主要特點如下：

- 監察－持續進行評估以確定內部監控制度是否正常運行。
- 風險評估－制定風險管理制度以識別及分析實現本公司目標所存在的風險，為釐定風險管理方式建立基礎。
- 信息及溝通－進行內外部溝通以讓本公司掌握進行日常控制所需的信息。

內部審計部負責評估執行安全生產措施的成效。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Risk Management and Internal Control (continued)****Main Features of Risk Management and Internal Control Systems (continued)***Internal Control System (continued)*

The Board has an ongoing process for identifying, assessing, and managing the significant risks (including environmental, social, and governance (“ESG”) risks) encountered by the Group. As part of this process, the risk management systems and internal controls are reviewed at least annually and improved from time to time in response to changes in the business or external environment. By identifying and evaluating the risks encountered as well as designing, operating, and monitoring effective internal controls to mitigate and control these risks, management assists the Board in the design, implementation and maintenance of the Group’s policies, procedures, and limits within the Board’s approved risk appetite.

The review covers all material controls, including financial, operational and procedural compliance controls as well as the process for the identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. The Board also reviews the Group’s accounting, compliance, risk management, internal audit, and financial reporting functions, as well as those pertaining to the Group’s ESG performance and reporting, in terms of resources, employee qualifications and experience, training programmes, and budget of the Group.

In order to ensure a sound and effective internal control system underpinning the risk management framework, the Board, through the Audit Committee, conducted an annual review of the effectiveness of the risk management and internal control systems of the Group with the assistance of an independent internal control consultancy firm, Richard Poon & Partners Risk Management Limited (“Richard Poon”), for the year ended 31 December 2024. Richard Poon submitted its internal control review and risk assessment reports of the Group to the Audit Committee and the Board in March 2025.

The above-mentioned review report with examination results and relevant improvement recommendations duly enabled the Audit Committee and the Board to assess the effectiveness of the internal control and risk management systems of the Group. Any material deficiencies or weaknesses identified in the internal control system were dealt with through appropriate remedial actions in a timely manner. All remedial actions shall also be regularly followed up where necessary to ensure that the deficiencies and weaknesses have been mitigated or duly addressed.

**風險管理及內部監控(續)****風險管理及內部監控系統的主要特點(續)***內部監控制度(續)*

董事會具有一個持續的程序識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治(「環境、社會及管治」)風險)。作為此過程的一部分，風險管理系統及內部控制至少每年審查一次，並根據業務或外部環境的變化不時改進。透過識別及評估面臨的風險以及設計、運行及監控有效的內部控制以減輕及控制該等風險，管理層協助董事會在董事會批准的風險偏好範圍內設計、實施及維護本集團的政策、程序及限制。

審查涵蓋所有重大控制，包括財務、營運及程序合規控制，以及識別、評估及管理本集團面臨的重大風險(包括環境、社會及管治風險)的過程。董事會亦審查本集團的會計、合規、風險管理、內部審計及財務報告職能，以及與本集團環境、社會及管治績效及報告有關的資源、員工資格及經驗、培訓計劃以及本集團的預算。

為確保有一個穩健有效的內部控制系統來支撐風險管理框架，截至2024年12月31日止年度，董事會已透過審核委員會，在獨立內部控制諮詢公司潘偉雄風險管理有限公司(「潘偉雄」)的協助下，對本集團的風險管理及內部控制系統的有效性進行年度審查。潘偉雄已於2025年3月向審核委員會及董事會提交本集團的內部控制審查及風險評估報告。

上述審查報告以及審查結果及相關的改進建議，使審核委員會及董事會能夠適當地評估本集團內部控制及風險管理系統的有效性。任何被發現的內部控制體系的重大缺陷或弱點均透過及時採取了適當的補救措施而獲處理。如有必要，所有補救行動亦應定期跟進，以確保缺陷及弱點得到緩解或適當處理。



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Risk Management and Internal Control (continued)****Main Features of Risk Management and Internal Control Systems (continued)***Internal Control System (continued)*

During the review, the Board also considered the resources and staff qualifications and experience of the Group's internal audit, accounting, financial reporting and business support functions, and found their training and budgets adequate. The Board considers that the risk management and internal control systems are effective and adequate and that the Company has complied with code provisions of the CG Code relating to risk management and internal control.

The Company is aware of its obligation under the SFO, the Listing Rules and the overriding principle that inside information should be announced on a timely basis and conducts its affairs in strict compliance with the applicable laws and regulations. The Company has established disclosure mechanism regarding the procedures of identifying inside information and preserving its confidentiality until proper dissemination with the Board's approval through the electronic publication systems operated by the Stock Exchange and the Company.

**ESG compliance and governance**

The Group has developed internal strategies aiming at creating sustainable value for its stakeholders and minimizing its negative impact on the environment. To carry out the Group's sustainability strategy from top to bottom, the Board holds ultimate responsibility for ensuring the effectiveness of the Group's ESG strategies.

Dedicated teams have been established within each business division to manage ESG issues and monitor progress toward corporate goals for addressing climate change. These teams are responsible for enforcing and overseeing the implementation of relevant ESG policies throughout the Group and have designated staff members to carry out these tasks.

The Group's management and responsible teams regularly review and adjust its sustainability policies to meet the evolving needs of stakeholders. Detailed ESG risk and information on the Group's management approaches for environmental and social aspects can be found in various sections of our ESG report. The Board is satisfied with the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget relating to ESG performance and reporting.

**風險管理及內部監控(續)****風險管理及內部監控系統的主要特點(續)***內部監控制度(續)*

於回顧期間，董事會亦考慮本集團內部審計、會計、財務報告及業務支持職能的資源及員工資格和經驗，並發現彼等的培訓及預算為充足。董事會認為，風險管理及內部監控制度為有效及充足，而本公司已遵守企業管治守則中有關風險管理及內部監控的守則條文。

本公司知悉其在證券及期貨條例、上市規則及務須適時公布內幕消息的首要原則項下的責任，且嚴守現行適用法律及規例辦理事務。本公司已制訂披露機制，規管識別內幕消息及在董事會批准以聯交所及本公司操作的電子刊發系統妥為發佈前就有關消息進行保密的程序。

**環境、社會及管治的合規與治理**

本集團制定內部戰略，旨在為其利益相關者創造可持續價值，並儘量減少對環境的負面影響。為自上而下貫徹本集團的可持續發展策略，董事會對確保本集團環境、社會及管治策略的有效性負有最終責任。

各業務部門內均建立專門團隊以管理環境、社會及管治問題並監控應對氣候變化的企業目標的進展情況。該等團隊負責於本集團內執行及監督相關環境、社會及管治政策的實施，並指定工作人員執行該等任務。

本集團的管理層及負責團隊定期審查並調整其可持續發展政策，以滿足利益相關者不斷變化的需求。詳細的環境、社會及管治風險及有關本集團於環境及社會方面的管理方法的資料請參閱我們的環境、社會及管治報告的各章節。董事會對本集團於環境、社會及管治績效及報告方面的資源、員工資格及經驗、培訓計劃及預算的充足性感到滿意。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Procedures and Internal Controls for the Handling and Dissemination of Inside Information**

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group conducts its affairs with close attention to the inside information provisions under the SFO and the Listing Rules. The Directors and senior management are responsible for determining whether any particular information is inside information and overseeing and coordinating disclosure of inside information of the Group. They are also responsible for taking reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group from time to time and that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations, and before such information is fully disclosed to the public, they shall ensure the same is kept strictly confidential. The Directors are also committed to ensuring that information contained in announcements is not false or misleading as to a material fact, or false or misleading due to the omission of a material fact so as to present information in a clear and balanced way.

**Communication with Shareholders and Investor Relations**

The Board communicates with its Company's shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at AGMs and other general meetings where shareholders can obtain a better understanding of the business and operating performance of the Group. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website and sets out the Group's objective of ensuring timely, transparent and accurate communications between the shareholders and the Company. The Board reviewed the Shareholders Communication Policy and the Group's shareholders and investor engagement and communication activities conducted in 2024 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

During the year under review, the 2024 AGM was held on 5 June 2024.

**處理及發布內幕消息的程序及內部監控**

就處理及發布內幕消息的程序及內部監控而言，本集團在辦理事務時會密切關注證券及期貨條例及上市規則項下的內幕消息規定。董事及高級管理層負責釐定任何特定資料是否為內幕消息，以及監督及協調本集團內幕消息的披露情況。彼等亦有責任採取合理措施，確保存在適當的保障措施，以防止不時違反與本集團有關的披露規定，並確保根據適用的法律法規及時作出披露及／或刊發公告。在此類消息完全向公眾披露之前，彼等應確保嚴格保密有關消息。董事亦致力確保公告所載資料不會在重要事實方面屬虛假或具誤導性，或因遺漏重大事實而屬虛假或具誤導性，從而清晰中肯地呈報資料。

**與股東的溝通及投資者關係**

董事會通過各種渠道與本公司股東及投資者溝通。董事會成員於股東週年大會及其他股東大會上與股東及投資者會面及溝通，讓股東可更了解本集團業務及營運表現。公司通訊（例如中期及年度報告、通告、通函及公告）應及時寄發予股東，並可於本公司及聯交所網站查閱。

本公司已採用股東通訊政策，該政策可於本公司網站上查閱，並規定本集團確保股東與本公司之間及時、透明及準確溝通的目標。董事會審閱股東通訊政策以及本集團於2024年進行的股東及投資者參與及通訊活動，並對股東通訊政策的實施和有效性感到滿意。

於回顧年度，2024年股東週年大會已於2024年6月5日舉行。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Dividend Policy**

The Company has adopted a dividend policy (“**Dividend Policy**”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account the following:

- (a) The financial results of the Group;
- (b) The working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- (c) The retained earnings and distributable reserves of the Company;
- (d) The general economic condition, industry cycles of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (e) Any banking or other funding covenants by which the Company is bound from time to time;
- (f) Any restrictions on payment of dividends that may be imposed by the Group’s contracting parties;
- (g) The shareholders’ and investors’ expectation; and
- (h) Any other factors that the Board considers relevant.

The payment of dividends is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Articles. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

**Company Secretary**

Mr. Chan Kwong Leung, Eric is the company secretary of the Company who was nominated by an external service provider in respect of his appointment as the company secretary of the Company. The primary corporate contact person at the Company is Mr. Lau Kai Ming, an Executive Director and the Chief Financial Officer of the Group. Mr. Chan has confirmed that he took no less than 15 hours of the relevant professional training during the year ended 31 December 2024.

**股息政策**

本公司已採納一項股息政策(「**股息政策**」)。根據股息政策，董事會於建議股息及釐定股息金額時將考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- (c) 本公司的保留盈利及可分派儲備；
- (d) 整體經濟狀況、本集團業務的行業週期以及可能對本集團業務或財務表現及狀況構成影響的其他內部或外部因素；
- (e) 本公司不時受其約束的任何銀行或其他融資契諾；
- (f) 本集團訂約方可能施加的任何派息限制；
- (g) 股東及投資者的期望；及
- (h) 董事會認為相關的任何其他因素。

派付股息亦須遵守適用法律法規，包括開曼群島法律及細則。董事會將不時持續檢討股息政策，無法保證股息將於任何指定期間按任何特定金額派付。

**公司秘書**

陳鄭良先生為本公司公司秘書，彼乃由外部服務供應商提名為本公司公司秘書。本公司的主要企業聯絡人為本集團執行董事及首席財務官劉啟銘先生。陳先生已確認，截至2024年12月31日止年度，彼已接受不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)**Shareholders' Rights**

The general meetings of the Company provide a forum for the shareholders to exchange views directly with the Board. Subject to provisions of the applicable laws in the Cayman Islands and rules and regulations of the Stock Exchange, an AGM is held each year and at the venue as determined by the Board. Each general meeting, other than an AGM, is called an extraordinary general meeting ("EGM").

**Shareholders to Convene an Extraordinary General Meeting**

Pursuant to Article 12.3 of the Articles, an EGM shall be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary at the principal place of business of the Company in Hong Kong, which is presently situated at Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitionist(s). If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

**Putting Forward Enquiries by Shareholders to the Board**

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company's principal place of business in Hong Kong.

**Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting**

Shareholders are requested to follow Article 12.3 of the Articles for putting forward a resolution at a general meeting. The requirements and procedures are set out above in the section headed "Shareholders to Convene an Extraordinary General Meeting".

**股東權利**

本公司的股東大會為股東提供與董事會直接交流意見的機會。受限於適用開曼群島法例條文及聯交所規則及規例，每年於董事會決定的地點舉行一場股東週年大會。股東週年大會以外的股東大會稱為股東特別大會（「股東特別大會」）。

**股東召開股東特別大會**

根據細則第12.3條，股東特別大會可應本公司一名或以上的股東的書面要求召開，而該等股東於送達要求之日按每股一票計共同持有不少於本公司投票權十分之一的股份（其附有於本公司股東大會投票的權利）。該項請求須以書面形式向董事會或於本公司香港主要營業地點（現址為香港九龍荔枝角道888號南商金融創新中心25樓A1室）的公司秘書提出，以要求董事會召開股東特別大會處理該請求所指明的任何事務，且該項請求須由請求人簽署。倘於提出請求後21日內，董事會未能召開有關大會，則請求人可自行以同樣方式召開大會，而本公司須向請求人償付因董事會未能召開大會而產生的所有合理費用。

**股東向董事會提出查詢**

股東可向於本公司香港主要營業地點的公司秘書提出書面查詢。

**股東於股東大會上提出建議的程序**

於股東大會上提出決議案時，股東須遵守細則第12.3條。有關規定及程序載於上文「股東召開股東特別大會」一節。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## Significant Changes in Constitutional Documents

On 5 June 2024, the shareholders of the Company approved at the 2024 AGM the proposed amendments (the “**Amendments**”) to the Memorandum and Articles of Association of the Company by way of adoption of the new set of Memorandum and Articles of Association in substitution for and to the exclusion of the existing Memorandum and Articles of Association in order to (a) bring the existing Memorandum and Articles of Association up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (b) incorporate certain housekeeping amendments. Details of the Amendments were set out in the circular of the Company dated 26 April 2024. The latest Amended and Restated Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

By order of the Board  
**Yu Bangping**  
*Chairman*

Hong Kong, 18 March 2025

## 章程文件的重大變動

於2024年6月5日，本公司股東於2024年股東週年大會上通過採用新組織章程大綱及細則的方式批准本公司的組織章程大綱及細則之建議修訂(「**有關修訂**」)，以替代並排除現有組織章程大綱及細則，以便：(a)更新現有組織章程大綱及細則，使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管要求以及於2023年12月31日生效的上市規則相關修訂；及(b)納入若干內部管理之修訂。有關修訂之詳情已載於本公司日期為2024年4月26日的通函內。本公司最新經修訂及重述之公司組織章程大綱細則可於本公司網站及聯交所網站查閱。

承董事會命  
主席  
余邦平

香港，2025年3月18日

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Reporting Principles and Scopes

Perennial Energy Holdings Limited together with its subsidiaries (collectively the “Group”, the “Company”, “We” or “Us”) listed on the Main Board of the Hong Kong Stock Exchange (“HKEX”), is committed to fulfilling its disclosure obligations concerning environmental, social, and governance (“ESG”) matters, as required by HKEX regulations. In compliance with regulatory mandates, this ESG Report strictly adheres to the guidelines outlined in the Environmental, Social, and Governance Reporting Guide (the “ESG Guide”) within Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) of the HKEX. Furthermore, it makes specific references to the most recent iteration of Appendix C2 of the Listing Rules, the Environmental, Social, and Governance Reporting Code (the “ESG Code”) on certain aspects mainly related to climate-related disclosures. For aspects requiring quantitative representation, the calculation methods and key parameters adopted in the ESG Report are based on HKEX’s Reporting Guidance on Environmental and ESG Reporting Guidance on Social KPIs. The preparation of this ESG Report follows the principles listed below:

1. **Materiality:** the channels of stakeholder engagement as well as the process of identifying material ESG factors, will be disclosed in the sections to follow;
2. **Quantitative:** the reporting of emissions/energy consumption follows HKEX’s ESG Reporting Guidance on Environmental KPIs and uses calculation tools it recommends; any assumptions made in relation to a specific calculation are disclosed in the relative sections;
3. **Consistency:** there were no major changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison with the previous year;
4. **Balance:** to maintain transparency and credibility, the Group engages an independent consultancy firm to assess and validate the report’s findings. By incorporating both positive achievements and areas requiring improvement, the report aims to provide stakeholders with a comprehensive and impartial view of the Group’s ESG initiatives and challenges.

#### 報告原則及範圍

久泰邦達能源控股有限公司連同其附屬公司（統稱「本集團」、「本公司」或「我們」）於香港聯交所（「香港聯交所」）主板上市，致力於遵照香港聯交所規例要求履行其關於環境、社會及管治（「環境、社會及管治」）事項的披露義務。為符合法規要求，本環境、社會及管治報告嚴格遵守香港聯交所證券上市規則（「上市規則」）附錄C2環境、社會及管治報告指引（「環境、社會及管治指引」）中所概述的指引。此外，本報告亦就與氣候相關披露有關的若干方面特別參考上市規則附錄C2最新版本環境、社會及管治報告守則（「環境、社會及管治守則」）。就需定量呈現方面而言，本環境、社會及管治報告所採用計算方法及關鍵參數乃以香港聯交所《環境關鍵績效指標ESG匯報指引》及《社會關鍵績效指標ESG匯報指引》為基準。本環境、社會及管治報告的編製遵循以下原則：

1. **重要性：**持份者參與的渠道以及識別重要環境、社會及管治因素的過程將於後續章節中披露；
2. **量化：**排放／能源消耗的報告遵循香港聯交所關於環境關鍵績效指標的環境、社會及管治報告指引，並使用其推薦的計算工具；與特定計算相關的任何假設均於相關章節披露；
3. **一致性：**所使用的方法或關鍵績效指標或任何其他影響與上一年有意義比較的相關因素並無重大變動；
4. **平衡：**為維持透明度及可信度，本集團聘請一家獨立顧問公司以評估及核實報告結論。透過整合正面成果以及有待改善領域，本報告旨在為持份者全面及公正呈報本集團的環境、社會及管治舉措和挑戰。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

The Group primarily focuses on mine development, coal mining, and clean coal production and sales at its main production sites in Guizhou Province, China. To a smaller extent, the Group is also engaged in the sales of other related products including middling coal, sludge coal and coalbed methane gas. This ESG Report primarily discusses the influence of the Group's core business and operations spanning from 1 January 2024, to 31 December 2024 (the "year under review"), encompassing the Hongguo Coal Mine, Baogushan Coal Mine, Xiejiahegou Coal Mine, Songshan Coal Preparation Plant, and Xiejiahegou Coal Preparation Plant in Guizhou, along with offices in Guizhou and Hong Kong.

### A Message from the Board

In accordance with the guidelines set forth by HKEX's ESG Guide and ESG Code, the board of Directors of the Company (the "Board") assumes full accountability for the Group's environmental, social, and governance strategies and reporting. Accordingly, the Board actively embraces this responsibility, engaging comprehensively in all matters related to ESG initiatives. Specifically, the Board plays a key role in the following areas:

#### Formulating ESG Policies and Strategies

The Board is responsible for developing the Group's overall policies and strategies related to ESG matters. This includes assessing and prioritising the significance of various issues and devising feasible plans to optimise the Group's performance in these areas. When establishing regulations, the Board appoints an ESG task force within the Group and, where necessary, engages external consultants to interpret compliance requirements. Specific policies will be detailed in this ESG Report in the relevant sections.

#### Supervising ESG Affairs

The Board oversees the Group's ESG affairs, ensuring that ESG-related activities are effectively managed. It periodically reviews the work of the ESG task force and requires that key ESG metrics – including pollutant emissions, electricity consumption, and water usage – be incorporated into the annual reporting process and disclosed in this ESG Report.

本集團主要專注於在中國貴州省主要生產基地從事煤礦開發、採煤、生產及銷售精煤。其次，本集團亦從事其他相關產品的銷售，包括中煤、泥煤及煤層氣。本環境、社會及管治報告主要討論本集團於2024年1月1日至2024年12月31日期間(「回顧年度」)的核心業務及營運的影響，當中包括貴州紅果煤礦、苞谷山煤礦、謝家河溝煤礦、松山洗煤廠及謝家河溝洗煤廠，以及位於貴州及香港的辦公室等。

### 董事會致辭

根據香港聯交所環境、社會及管治報告指引以及環境、社會及管治守則所載指引，本公司董事會(「董事會」)對本集團的環境、社會及管治策略及報告承擔全部責任。因此，董事會積極承擔此職責，全面參與所有與環境、社會及管治舉措相關的事宜。具體而言，董事會在以下領域發揮關鍵作用：

#### 制定環境、社會及管治政策及策略

董事會負責制定本集團有關環境、社會及管治事宜的總體政策及策略，包括評估各項議題重要性及排列其優先次序，並制定可行計劃優化本集團在此等領域的表現。制定規例時，董事會在本集團內委任環境、社會及管治專責小組，於必要時聘請外部顧問以解釋合規要求。具體政策將在本環境、社會及管治報告的相關章節詳述。

#### 監管環境、社會及管治事務

董事會監察本集團的環境、社會及管治事務以確保環境、社會及管治相關活動得以有效管理。其定期檢討環境、社會及管治專責小組的工作，要求將主要環境、社會及管治指標(包括污染物排放、耗電量及用水量)納入年度報告程序，並於本環境、社會及管治報告中披露。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

### Evaluating ESG Progress

Beyond establishing policies and regulatory frameworks, the Board continuously assesses progress towards ESG-related goals. Given that the Group's principal business involves the extraction of natural resources, pollutant emissions and resource consumption remain top priorities. The Group's key objectives are to reduce emissions and optimise resource efficiency. Additionally, as a labour-intensive industry, the Group is committed to enhancing the working environment and ensuring the operational safety of its employees.

### Stakeholders Communication

Environmental, social, and governance issues are increasingly becoming a focal point of interest across various sectors. As a publicly listed corporation, the Group's performance in this realm is subject to scrutiny and oversight by various stakeholders, including: shareholders and investors, government and regulatory bodies, customers, employees, communities, and media. The table below identifies the major stakeholders' demands and expectations and outlines our communication channels with each of them.

### 評估環境、社會及管治進展

除制定政策及規管框架外，董事會持續評估環境、社會及管治相關目標的進展。鑑於本集團的主要業務涉及開採自然資源，污染物排放及資源消耗仍為優先考慮事項。本集團主要目標為減少排放及優化資源效益。此外，作為勞力密集產業，本集團始終致力於改善僱員的工作環境及確保操作安全。

### 持份者溝通

環境、社會及管治問題日益成為各行各業關注焦點。作為一家公眾上市公司，本集團在此領域的表現受各持份者的監督及監察，包括：股東及投資者、政府及監管機構、客戶、僱員、社區及媒體。下表載列主要持份者的要求及期望，以及概述我們與各個持份者進行溝通的渠道。

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Shareholders and investors  股東及投資者	<ul style="list-style-type: none"> <li>Profit sustainability</li> <li>Corporate governance system</li> <li>Consumption of energy and emission of pollutants</li> <li>Prevention of operational risks</li> <li>持續盈利能力</li> <li>企業管治系統</li> <li>能源消耗及污染物排放</li> <li>避免發生營運風險</li> </ul>	<ul style="list-style-type: none"> <li>Company announcement</li> <li>General meetings</li> <li>Annual report and interim report</li> <li>公司公告</li> <li>股東大會</li> <li>年報及中期報告</li> </ul>
Government and regulatory bodies  政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with regulations</li> <li>Consumption of energy and emission of pollutants</li> <li>Conservation of resources</li> <li>遵守法規</li> <li>能源消耗及污染物排放</li> <li>節約資源</li> </ul>	<ul style="list-style-type: none"> <li>Supervision and evaluation</li> <li>ESG Report</li> <li>Inspection</li> <li>監管及評核</li> <li>環境、社會及管治報告</li> <li>視察</li> </ul>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

Stakeholders 持份者	Major demands and expectations 主要要求及期望	Main communication channels 主要溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Quality of products and services</li> <li>Information security</li> <li>Ease of communication</li> <li>產品及服務質量</li> <li>資訊安全</li> <li>溝通便利</li> </ul>	<ul style="list-style-type: none"> <li>Business communication</li> <li>Customer feedback</li> <li>業務溝通</li> <li>客戶反饋</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Job security</li> <li>Workplace safety</li> <li>Corporate governance system</li> <li>Employee rights and benefits</li> <li>Employee remuneration and welfare</li> <li>Career development</li> <li>就業保障</li> <li>工作場所安全</li> <li>企業管治系統</li> <li>僱員權利及福利</li> <li>僱員薪酬待遇及福祉</li> <li>職業發展</li> </ul>	<ul style="list-style-type: none"> <li>Staff meetings and activities</li> <li>Staff training</li> <li>Workers' congress</li> <li>Recruitment process</li> <li>員工會議及活動</li> <li>員工培訓</li> <li>員工代表大會</li> <li>招聘流程</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>Involvement in public welfare activities</li> <li>Emission of pollutants</li> <li>Community investment</li> <li>Providing jobs</li> <li>參與公益活動</li> <li>污染物排放</li> <li>社區投資</li> <li>提供就業</li> </ul>	<ul style="list-style-type: none"> <li>Communication with communities and local government</li> <li>Charity activities</li> <li>與社區及當地政府溝通</li> <li>慈善活動</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Transparent information</li> <li>Sustainable business development</li> <li>Production safety</li> <li>資訊透明</li> <li>可持續業務發展</li> <li>安全生產</li> </ul>	<ul style="list-style-type: none"> <li>Company's website</li> <li>Company's advertisements</li> <li>Press releases</li> <li>公司網站</li> <li>公司廣告</li> <li>新聞發佈</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

We cordially invite all stakeholders to monitor the Group's performance through the examination of this ESG Report. Should you have any inquiries or recommendations in this regard, please do not hesitate to contact us.

## Environmental Protection

### Our General Environmental Policies

The Group's mining operation mainly comprise the following key phases, all of which involve a certain level of environmental impact:



Our coal mining operations in the Panzhou area of Guizhou Province in the PRC, primarily influence the land environment during mine development and extraction activities. The coal preparation phase demands a significant water usage, requiring appropriate wastewater treatment to mitigate ecological disruption. Air pollutants and carbon dioxide emissions generated during product transportation are attributed to vehicle exhaust and the use of fossil fuels. We actively engage in land reclamation initiative to rehabilitate and establish a sustainable post-mining land-use cycles.

In our commitment to environmental compliance, we rigorously adhere to local and national environmental regulations, including:

- Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》); and
- Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》).

For new construction projects, we adhere the Administrative Measures for Environmental Protection Inspection and Acceptance of Construction Projects (《建設項目竣工環境保護驗收管理辦法》) ensuring timely inspections and audit during project completion phases and compliance with relevant environment standards.

我們誠摯邀請所有持份者審閱本環境、社會及管治報告以監察本集團的表現。倘若閣下就此有任何查詢或建議，請隨時聯絡我們。

## 環境保護

### 我們的整體環境政策

本集團採礦作業主要包括以下關鍵步驟，每個步驟均可能涉及一定程度的環境影響：

我們在中國貴州省盤州區的採煤業務營運主要在礦場開發及開採活動期間影響土地環境。洗煤階段需要大量用水，需要對廢水進行適當的處理，緩解對生態的破壞。於產品運輸中產生的空氣污染物及二氧化碳排放乃歸因於汽車尾氣及化石燃料的使用。我們積極進行土地復墾工作，以恢復並建立可持續的採礦後土地使用週期。

於我們致力踐行環保合規時，我們嚴格遵守當地及國家環境法規，包括：

- 《中華人民共和國環境保護法》；及
- 《中華人民共和國環境影響評價法》。

就新建設項目而言，我們遵守《建設項目竣工環境保護驗收管理辦法》，確保項目完成階段的及時檢查與審核，並符合相關環境標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

At both national and provincial levels, regulatory landscape places increasing emphasis on sustainability, with stringent penalties and potential closures for non-compliant coal mines. In Guizhou Province, non-compliant coal mines are subjected to penalties and potential closures as part of this initiative. The Group remained fully compliant with environmental regulations throughout the reporting period, with no recorded instances of non-compliance.

Operating in outdoor environments, the Group acknowledges the challenges posed by unpredictable climates and extreme weather conditions. Despite these challenges, no significant climate-related disruptions issues occurred during the year under review.

To minimise the environmental impact of our activities, our Group meticulously monitors coal extraction and pollution control measures, documenting statistics to track performance trends over time. Sustainable business practices are integrated into our decision-making processes through periodic site assessments and planning. Our environmental objectives for the review period primarily focus on resource conservation and reducing pollutant emissions. Specific steps taken in each aspect are outlined in relevant sections of this ESG Report. The Group is committed to continually updating existing procedures as needed to ensure environmental sustainability and compliance with regulations.

不論在國家層面亦是省級層面，監管環境日益重視可持續性發展，對不合規煤礦實施嚴厲處罰，甚至可能關停。貴州省亦採取此類措施，即不合規煤礦面臨處罰及可能關停。在報告期內，本集團始終全方面符合環境法規，未有記錄任何不合規事項。

本集團從事戶外環境作業活動，因此了解不可預測的氣候和極端天氣條件所產生的挑戰。儘管面臨此等挑戰，我們於回顧年度並未發生與氣候相關的重大中斷問題。

為盡量降低我們業務活動的環境影響，本集團仔細監控煤炭開採及污染治理措施，記錄相關統計數據，以隨時跟進環保表現趨勢。可持續性業務作法已融入我們的決策過程，並定期現場評估及規劃。我們於回顧期間的環境目標主要集中在節約資源及減少污染物排放。各方面採取的具體步驟於本環境、社會及管治報告的相關章節概述。本集團致力於根據需要持續更新現有程序，確保環境可持續性並遵守法規。

### Continuous monitoring and reporting 持續監控及報告



We have implemented a robust monitoring system to track and assess the environmental impact of operations. Regular reports are provided to stakeholders, reinforcing our commitment to transparency and accountability.

我們已實施強大的監控系統以追蹤及評估營運對環境的影響。我們定期向持份者提供報告，以強化我們對透明度及問責制的承諾。

### Water resources conservation 水資源保護



We enforce strict water conservation policies and upgrade machinery to improve water-use efficiency. Our coal mines are equipped with water treatment facilities, sewage circulation systems, and recycling pools, enabling the safe recycling and reuse of wastewater.

我們執行嚴格的節水政策，升級機械以提升用水效率。我們的煤礦配備水處理設施、污水循環系統及回收池，實現廢水安全回收及再利用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Wastewater management  
廢水管理

Continuously researching the mining water treatment techniques and adhering to the latest discharge policies, the Group has adopted an advanced wastewater treatment solution to minimise the impact of mining water discharge. A combination of chemical and physical treatments must be applied to our mining wastewater until it meets relevant regulatory standards for discharge.

本集團不斷研究礦井水處理技術，並遵守最新的排放政策，採用先進的廢水處理方案，盡量減少礦井水排放的影響。須對我們的採礦廢水進行綜合的化學及物理處理，直至達到相關排放監管標準。

Solid waste treatment  
固體廢棄物處理

Treated coal wastes from our mines are securely loaded onto trucks and transported to designated areas nearby, with current capacity sufficient for over 10 years of waste containment.

來自我們礦場經處理煤炭廢棄物由卡車安全裝運至附近指定處理區域，當前處理能力足以容納10年以上的廢棄物。

Reduction of dust and air pollutants  
減少粉塵及空氣污染物

Low-concentration methane power generators are built in each of our coal mines to generate electricity from gas while significantly reducing the methane emissions from our coal mining productivity. We have also installed water sprinklers to control dust and maintain a safe work environment.

我們的各個煤礦建有低濃度甲烷發電機，將開採的瓦斯用於發電，同時大幅減少我們因採煤生產排放的甲烷。我們亦有安裝噴水裝置以治理粉塵及維持工作環境安全。

Noise control  
噪音控制

Our noise control measures include the use of silencers, noise and vibration dampening, enclosure of noisy equipment, use of insulation materials, and ongoing equipment maintenance.

我們的噪音控制方法包括使用消音器、降噪減震、圍封高噪音設備、使用絕緣材料及持續進行設備維護。

Biodiversity conservation  
生物多樣性保育

We recognise the impact of mining activities on local ecosystems and implement measures to enhance biodiversity conservation. We conduct reclamation activities according to the laws and regulations in the PRC, making our contribution to recovering and preserving damaged farmland, grassland, and forests so that current and future generations can continue to benefit from these natural spots.

我們認識到採礦活動對當地生態系統的影響，並採取措施加強生物多樣性保育。我們根據中國法律及法規進行復墾活動，竭力將受到破壞的耕地、草地及森林恢復及保育，令該等自然美景持續裨益當代及子孫後代。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Climate Change Policy and GHG Emission Reduction

Global climate change has profoundly impacted both the ecological environment and economic activities, presenting one of the most severe challenges to humanity. In this context, businesses are increasingly required to assume responsibility for addressing the risks associated with climate change. The HKEX ESG Code has introduced enhanced climate-related disclosure requirements (“**New Climate Requirements**”), aligning closely with the IFRS S2 Climate-related Disclosures published by the International Sustainability Standards Board (ISSB). These updates will be implemented in the disclosures for the upcoming fiscal year. In response to these changes, the Group has integrated these requirements into its internal climate policy, covering the following areas:

氣候變化政策與溫室氣體減排

全球氣候變化深刻影響生態環境及經濟活動，是人類面臨最嚴峻挑戰之一。在此背景下，企業日益須要承擔應對氣候變化相關風險的責任。香港聯交所環境、社會及管治守則已引入強化的氣候相關披露要求(「**新氣候要求**」)，緊密切合國際可持續準則委員會(ISSB)發佈的國際財務報告準則第S2號氣候相關披露。相關更新將在下一財政年度披露中實施。為應對有關變動，本集團已將該等要求其納入內部氣候政策，涵蓋下列方面：

Assessment and Target:	評估及目標：
<ul style="list-style-type: none"><li>Identify and evaluate significant climate-related risks and opportunities affecting our business and stakeholders.</li><li>Establish targets to reduce greenhouse gas emissions and enhance energy efficiency.</li></ul>	<ul style="list-style-type: none"><li>識別並評估影響我們業務及持份者的重大氣候相關風險及機遇。</li><li>制定減少溫室氣體排放及提升能源效益的目標。</li></ul>
Mitigation:	緩解措施：
<ul style="list-style-type: none"><li>Monitor and minimise greenhouse gas (“GHG”) emissions across the supply chain, setting long-term carbon reduction goals to diminish our carbon footprint.</li><li>Address climate change factors throughout the project management lifecycle, promoting the use of low-carbon products and renewable energy to achieve our carbon reduction targets.</li><li>Encourage employees, contractors, and customers to reduce carbon emissions in their operations and daily activities.</li><li>Integrate climate-related risks into our risk management and internal control systems.</li></ul>	<ul style="list-style-type: none"><li>監測並最大程度上減少供應鏈的溫室氣體(「<b>溫室氣體</b>」)排放，設立長期碳減排目標以降低我們的碳足跡。</li><li>在項目管理生命週期各個階段應對氣候變化因素，推廣使用低碳產品及可再生能源，實現我們的碳減排目標。</li><li>鼓勵僱員、承包商及客戶在其營運及日常活動中減少碳排放。</li><li>將氣候相關風險納入我們的風險管理及內部控制系統。</li></ul>



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

Adaptation:	適應措施：
<ul style="list-style-type: none"> <li>Factor climate change into the planning of new projects and facilities.</li> <li>Assess the impact of climate change on business operations and the value chain, exploring opportunities to integrate renewable energy.</li> <li>Monitor the impact of mechanisms such as carbon emission trading on our business according to regional government policies.</li> </ul>	<ul style="list-style-type: none"> <li>在規劃新項目及設施時考慮氣候變化因素。</li> <li>評估氣候變化對業務營運及價值鏈的影響，物色可再生能源整合的商機。</li> <li>根據地區政府政策監測碳排放交易等機制對我們業務的影響。</li> </ul>
Review:	檢討：
<ul style="list-style-type: none"> <li>Regularly review and update this policy as needed.</li> <li>Board of Directors' approval required for any policy amendments.</li> </ul>	<ul style="list-style-type: none"> <li>定期檢討並按需要更新本政策。</li> <li>任何政策修訂均須經董事會批准。</li> </ul>

The most direct impact of the Group on climate change arises from the emissions of carbon dioxide (CO<sub>2</sub>) and other greenhouse gases. The Group's operations generate greenhouse gas emissions primarily from a few key sources: (1) methane (CH<sub>4</sub>) released during the coal mining process; (2) combustion of fossil fuels by mining equipment and transportation vehicles; and (3) electricity and other energy consumption at coal mines, coal preparation plants, and offices.

Recognising the climate impact of these emissions, the Group targeted to maintain GHG emissions at a relatively low level in the next year as in 2024. The Group has implemented strategies to minimise its carbon footprint. Methane, a potent greenhouse gas, has 28 times greater global warming potential than that of carbon dioxide over a 100-year time scale and is 84 times more potent on a 20-year timescale.

To mitigate its impact, the Group has constructed low-concentration methane gas power plants at Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine. These facilities capture and convert methane emissions from the mining process into usable electricity, preventing these emissions from being released into the atmosphere. By generating power from waste methane, the Group can reduce direct GHG emissions by preventing methane leakage, improve energy efficiency by utilising an otherwise wasted resource, and lower its reliance on grid electricity, which indirectly reduce GHG emissions associated with grid consumption.

本集團對氣候變化的最直接影响來自二氧化碳(CO<sub>2</sub>)及其他溫室氣體的排放。本集團營運產生的溫室氣體排放主要來自幾個主要來源：(1) 煤礦開採過程釋放的甲烷(CH<sub>4</sub>)；(2) 採礦設備及運輸車輛燃燒化石燃料；及(3) 煤礦、洗煤廠及辦公室的電力及其他能源消耗。

認識到該等排放物對氣候的影響，本集團的目標是在下一年度將溫室氣體排放維持在相對較低水平，如同2024年一樣。本集團已實施策略將其碳足跡降至最低。甲烷是一種強效的溫室氣體，在100年的時間尺度內，其全球增溫潛力是二氧化碳的28倍，在20年的時間尺度內則是二氧化碳的84倍。

為減輕其影響，本集團已在紅果煤礦、苞谷山煤礦及謝家河溝煤礦建設低濃度甲烷發電廠。該等設施捕捉採礦過程中排放的甲烷，並將其轉化為可用電力，防止該等排放排入大氣中。通過利用廢棄甲烷發電，本集團可防止甲烷洩漏，從而減少直接溫室氣體排放，同時利用原本浪費的資源，提高能源效益，並降低對電網電力的依賴，間接減少與電網消耗相關的溫室氣體排放。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

The Group is committed to minimising energy consumption across its operations. Key initiatives include optimising power usage at coal mines and processing plants through energy-efficient equipment and automation; enhancing operational efficiency to reduce unnecessary fuel and electricity consumption; and encouraging employees to adopt energy-saving practices, such as switching to LED lighting and automated shutdown systems.

As a result of these efforts, the Group has achieved a significant reduction in indirect emissions from 2023. The overall GHG emission also recorded a notable decrease, while emission intensity dropped over approximately 16kg per tonne of coal products sold. This decline reflects the Group's continued progress towards energy conservation and sustainability goals. The table below presents a comparison of the GHG emissions for the Group in the years 2024 and 2023:

本集團致力於最大限度地降低其營運中的能源消耗。主要措施包括透過節能設備及自動化，優化煤礦及加工廠的電力使用；提升營運效率，減少不必要的燃料及電力消耗；以及鼓勵員工採用節能措施，例如改用LED照明及自動關機系統。

透過上述努力，自2023年起本集團的間接排放量大幅減少。整體溫室氣體排放亦顯著下降，而每噸已銷售煤炭產品的排放密度則下降超過約16千克。此減幅反映本集團在實現節能及可持續發展目標方面持續取得進展。下表呈列本集團於2024年及2023年的溫室氣體排放比較：

		For the year ended 31 December 截至12月31日止年度			
GHG emissions (kilogram in CO <sub>2</sub> equivalent)	溫室氣體排放量(二氧化碳當量 千克)	2024 2024年		2023 2023年	
		Total emissions 總排放量 (kg) (千克)	Key emissions intensity <sup>1</sup> 主要排放密度 <sup>1</sup> (kg/tonne) (千克／噸)	Total emissions 總排放量 (kg) (千克)	Key emissions intensity <sup>1</sup> 主要排放密度 <sup>1</sup> (kg/tonne) (千克／噸)
Direct (Scope 1)	直接(範圍1)	4,203,746	2.97	3,718,474	3.04
Indirect (Scope 2)	間接(範圍2)	83,499,142	58.98	91,992,349	75.10
Total	總計	87,702,888	61.95	95,710,823	78.14

Note:

附註：

(1) Key emissions intensity is calculated by kilogram (kg) of CO<sub>2</sub> equivalent emissions per tonne of coal products sold.

(1) 主要排放密度按每噸已銷售煤炭產品的二氧化碳當量排放(千克)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

### Air Pollution Control

The Group's operations result in the emission of key air pollutants, primarily Nitrogen Oxides (NO<sub>x</sub>), Sulphur Oxides (SO<sub>x</sub>), and Particulate Matter (PM). Among these sources, vehicle emissions from mobile equipment constitute the most significant contributor to air pollution.

To mitigate these impacts, the Group has implemented multiple air pollution control measures. The Group targets transitioning to cleaner transportation by reducing reliance on conventional fuel-powered vehicles and encouraging the adoption of new energy vehicles to lower overall emissions. It also works to optimise the operation of mobile equipment to minimise fuel consumption and pollutant discharge. To ensure that all vehicles and machinery meet stringent emission standards, the Group conducts routine inspections and servicing to maintain optimal performance. Whenever feasible, the Group explores low-emission machinery and cleaner fuels to further reduce NO<sub>x</sub> and SO<sub>x</sub> output.

The Group's emissions of key air pollutants:

### 空氣污染管制

本集團的業務活動會導致主要空氣污染物排放，主要包括氮氧化物、硫氧化物及懸浮粒子。其中，移動設備的車輛排放為最主要的空氣污染源。

為減少此等影響，本集團已實施多項空氣污染管控措施。本集團以更加清潔運輸轉型為目標，透過減少對傳統燃料汽車的依賴並提倡使用新能源車輛，以降低整體排放量。同時，本集團致力優化移動設備操作，將燃料消耗及污染物排放降至最低。為確保所有車輛和機械符合嚴格排放標準，本集團進行定期檢查和維護，以保持其最佳性能。於任何切實可行情況下，本集團物色使用低排放量機械和更加清潔的燃料，進一步降低氮氧化物及硫氧化物排放。

本集團的主要空氣污染物的排放數據：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
Key Air Pollutants	主要空氣污染物	Total emissions	Key emissions intensity <sup>1</sup>	Total emissions	Key emissions intensity <sup>1</sup>
		總排放量	主要排放密度 <sup>1</sup>	總排放量	主要排放密度 <sup>1</sup>
		(g)	(g/tonne)	(g)	(g/tonne)
		(克)	(克/噸)	(克)	(克/噸)
NO <sub>x</sub>	氮氧化物	278,142	0.20	202,827	0.17
PM	懸浮粒子	26,628	0.02	19,435	0.02
SO <sub>x</sub>	硫氧化物	513	0.000363	379	0.000309

Note:

(1) Key emissions intensity is calculated by gram (g) of respective air pollutant per tonne of coal products sold.

附註：

(1) 主要排放密度按每噸已銷售煤炭產品的相應空氣污染物(克)計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

### Hazardous Wastes and Treatment

Throughout the operational process, gangue, a form of commercially negligible by-product, emerges as the primary hazardous waste, exerting adverse effects on the environment. This waste material contributes to air and soil toxicity, encroaching upon otherwise fertile agricultural or commercial land.

The Group channels its gangue to a specified field near the mines for storage, where qualified local village cooperatives undertake the treatment procedure. The contained gangue is enveloped with a layer of soil conducive to cultivation, holding the potential for land restoration. Looking ahead, utilising facilities from China Power Construction Panzhou Low Calorific Value Coal Power Generation Co., Ltd offers a promising avenue for gangue treatment. Given the pivotal role of gangue as a primary raw material in this power generation process, effective utilisation and management are envisaged through this strategic investment.

During the year under review, the Group has achieved a reduction in gangue emissions from each of its three coal mines, reflecting a more environmentally friendly mining approach.

As part of our commitment to sustainable practices, we aim to maintain the hazardous waste intensity at a lower level in the coming year. This target aligns with our broader environmental strategy to minimize waste and enhance resource efficiency, contributing to a cleaner and more sustainable mining operation.

A breakdown of gangue generation and intensity by mines:

### 有害廢棄物及有關處理方法

整個營運過程中，矸石為一種商業價值微不足道的副產品，是主要有害廢棄物並會對環境造成不利影響。該廢氣材料揮發毒性至空氣和土壤，並佔用其他具有農業或商業潛力的沃土。

本集團的矸石運至礦區附近的指定場地存放，由當地有資質的村合作社進行處理。所存放的矸石堆覆蓋適合種植的土壤，具有恢復為肥沃土地的潛力。展望未來，利用中電建盤州低熱值煤發電有限公司的設施為矸石處理提供極具前景的途徑。鑑於矸石作為此類發電過程的主要原料具有關鍵作用，透過本次戰略投資可實現有效利用及管理。

於回顧年度，本集團的三座煤礦均實現矸石減排，反映採礦方式更加環保。

作為我們對可持續發展實踐承諾的一部分，我們的目標是在來年將有害廢棄物密度維持在較低的水平。該目標與我們更廣泛的環境策略一致，以盡量減少廢棄物及提高資源效率，從而實現更清潔、更可持續的採礦運營。

按礦場劃分的矸石排放量及密度明細：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Gangue generation 矸石排放量 (tonne) (噸)	Hazardous waste intensity <sup>1</sup> 有害廢棄物 密度 <sup>1</sup> (tonne/tonne) (噸／噸)	Gangue generation 矸石排放量 (tonne) (噸)	Hazardous waste intensity <sup>1</sup> 有害廢棄物 密度 <sup>1</sup> (tonne/tonne) (噸／噸)
Hongguo Coal Mine	紅果煤礦	995,090	0.70	1,125,262	0.92
Baogushan Coal Mine	苞谷山煤礦	529,552	0.37	913,716	0.75
Xiejiahegou Coal Mine	謝家河溝煤礦	362,804	0.26	527,149	0.43
Total	總量	1,887,446	1.33	2,566,127	2.10

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Note:

- (1) Hazardous waste intensity is calculated by tonne of hazardous waste per tonne of coal products sold.

**Non-hazardous Wastes and Treatment**

The primary non-hazardous wastes generated by the Group consist of general production waste and domestic waste. These wastes are sorted at their source and subsequently managed by the local government. These wastes are not substantial in quantity, no specific records quantifying them have been maintained.

Throughout the year under review, the Group has persisted in promoting recycling practices among its employees, both at the workplace and in their residences. This initiative is aimed at reducing general waste generation and fostering a more environmentally sustainable setting.

**Energy Consumption**

The Group primarily depends on purchasing electricity to power its offices in Guizhou and Hong Kong. Diesel is utilised for powering generators, mining fleets, machinery, and equipment, while unleaded petrol is predominantly used for land transportation. Fuel and resource usage undergo evaluation by an internal audit department, serving as a gauge for assessing the Group's energy conservation efforts.

In a bid to diminish dependence on fossil fuels, the Group remains updated on industry advancements to ensure its machinery adheres to energy efficiency standards. Employees are encouraged to conserve electricity by turning off lights and appliances when not in use, as well as limiting air conditioner usage during summer. These proactive steps underscore the Group's dedication to efficient energy management, with an expected reduction in energy consumption intensity in the upcoming years.

During the year ended 31 December 2024, the consumption of diesel and petrol increased due to the expansion of production output, while electricity consumption has slightly decreased compared to the last year. The consumption intensities (measured per unit of output) for all energy sources were maintained lower compared to the prior year's levels, reflecting the Company's ongoing efforts to optimize resource utilization and reduce environmental impact.

附註：

- (1) 有害廢棄物密度按每噸已銷售煤炭產品的有害廢棄物(噸)計算。

**無害廢棄物及有關處理方法**

本集團所產生主要無害廢棄物包括一般生產廢物及辦公垃圾。此等廢物在來源地分類，隨後由當地政府進行管理。該等廢棄物的數量不大，並無具體的量化記錄。

於整個回顧年度，本集團一直堅持在員工中推廣循環再用的做法，無論在工作場所及住所。此舉旨在減少一般廢物的產生，並創造一個更環保的可持續發展環境。

**能源消耗**

本集團主要依賴外購電力作為貴州及香港辦事處的電力來源。使用柴油為發電機、採礦車隊、機械及設備提供動力，而無鉛汽油主要用於陸上運輸。燃料及資源的使用由內部審計部門進行評估，作為評估本集團節能表現的衡量指標。

為減少對化石燃料的依賴，本集團不斷了解行業先進技術，確保其機器符合能效標準。為節約電量，鼓勵員工在不使用時關掉電燈和電器，並在夏季限制空調使用量。該等積極措施體現本集團對高效能源管理的承諾，預計未來幾年能源消耗密度將下降。

截至2024年12月31日止年度，柴油及汽油消耗量因產能擴充而增加，但電力消耗量則較去年略有下降。所有能源的消耗密度(以每單位產出計算)維持在較去年低的水平，反映本公司一直致力於優化資源利用及減少對環境的影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

Diesel and unleaded petrol consumption and the intensity:

柴油及無鉛汽油的耗量及密度：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Energy consumption	Energy consumption intensity <sup>1</sup>	Energy consumption	Energy consumption intensity <sup>1</sup>
		能源耗量	能源耗量密度 <sup>1</sup>	能源耗量	能源耗量密度 <sup>1</sup>
		(litres)	(litres/tonne)	(litres)	(litres/tonne)
		(升)	(升/噸)	(升)	(升/噸)
Diesel	柴油	1,571,062	1.11	1,394,897	1.14
Unleaded petrol	無鉛汽油	34,910	0.02	25,769	0.02

Note:

附註：

(1) Energy consumption intensity is calculated by litre of energy consumption per tonne of coal products sold.

(1) 能源耗量密度按每噸已銷售煤炭產品的能源耗量(升)計算。

A breakdown of electricity consumption by region:

以地區劃分的耗電量明細：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Electricity consumption	Electricity consumption intensity <sup>1</sup>	Electricity consumption	Electricity consumption intensity <sup>1</sup>
		耗電量	耗電密度 <sup>1</sup>	耗電量	耗電密度 <sup>1</sup>
		(kWh)	(kWh/tonne)	(kWh)	(kWh/tonne)
		(千瓦時)	(千瓦時/噸)	(千瓦時)	(千瓦時/噸)
Mainland China	中國大陸	136,318,443	96.30	150,112,329	122.54
Hong Kong	香港	10,118	0.01	9,229	0.01
Total	總量	136,328,561	96.31	150,121,558	122.55

Note:

附註：

(1) Electricity consumption intensity is calculated by kilowatt-hour (kWh) of electricity consumption per tonne of coal products sold.

(1) 耗電密度按每噸已銷售煤炭產品的耗電量(千瓦時)計算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

### Water Consumption

Reliable water sources are essential for the Group's production operations. To ensure a stable and sufficient supply, all three mines have access to ample water resources, sourced from both surface and underground reservoirs. This proactive approach eliminated any water-sourcing challenges during the reporting period.

Water extracted from the Group's mines undergoes filtration and is repurposed for various operational needs, including coal preparation, fire safety systems, and dust suppression. The total water usage during the year under review saw a slight drop as compared to the previous year and its intensity per tonne of coal products sold also decreased, reflecting enhanced water resource efficiency and improved utilisation rates. We target to maintain the similar level of water consumption intensity in next year as in 2024.

A breakdown of water consumption by workshop:

### 耗水量

可靠水源對於本集團生產業務活動至關重要。為確保供應穩定及充足，三個煤礦均可自地表水及地下水獲得足夠水源。此前瞻性作法在報告期間內杜絕任何取用水困難的情況。

本集團自礦場取水經過濾後重新用於各類作業需求，包括洗煤、消防系統及防塵。與去年相比，回顧年度的總用水量略有下降，每噸已銷售煤炭產品耗水密度亦有所下降，反映水資源效益及利用率雙雙提升。我們的目標是在明年維持與2024年相似的耗水密度水平。

以工場劃分的耗水量明細：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Water consumption 耗水量 (m <sup>3</sup> ) (立方米)	Water consumption intensity <sup>1</sup> 耗水密度 <sup>1</sup> (m <sup>3</sup> /tonne) (立方米／噸)	Water consumption 耗水量 (m <sup>3</sup> ) (立方米)	Water consumption intensity <sup>1</sup> 耗水密度 <sup>1</sup> (m <sup>3</sup> /tonne) (立方米／噸)
Hongguo Coal Mine	紅果煤礦	508,738	0.36	603,950	0.49
Baogushan Coal Mine	苞谷山煤礦	661,321	0.47	763,579	0.62
Xiejiahegou Coal Mine	謝家河溝煤礦	306,172	0.22	488,650	0.40
Songshan Coal Preparation Plant	松山洗煤廠	153,174	0.11	195,703	0.16
Total	總計	1,629,405	1.16	2,051,882	1.67

Note:

(1) Water consumption intensity is calculated by cubic meter (m<sup>3</sup>) of water consumption per tonne of coal products sold.

附註：

(1) 耗水密度按每噸已銷售煤炭產品的耗水量(立方米)計算。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

Paper Consumption and Packaging Materials

Paper consumption takes place across multiple sites, such as Hongguo Coal Mine, Baogushan Coal Mine, Xiejiahegou Coal Mine, Songshan Coal Preparation Plant, and offices in Mainland China and Hong Kong. To manage paper usage effectively, the Group advocates for digital information processing across all departments whenever possible. Besides, the Company has been offering shareholders the option to choose their preferred method and language for receiving all corporate communications since 2024. This initiative is expected to reduce printing and paper consumption, thereby minimizing associated carbon emission.

With the increasing adoption of paperless office initiatives, paper consumption in the year under review declined compared to the previous year, underscoring the Group's ongoing commitment to sustainability and resource conservation.

Paper consumption and intensity:

耗紙量及包裝材料

多個場所需要消耗紙張，包括紅果煤礦、苞谷山煤礦、謝家河溝煤礦、松山洗煤廠，以及中國大陸及香港的辦公室。為有效管理紙張使用，本集團在可行情況下於所有部門提倡資訊數位化處理。此外，自2024年起，本公司已為股東提供選項，讓其選擇接收所有公司通訊的方式及語言。此舉可減少印刷及紙張消耗，從而將相關的碳排放量降至最低。

隨著無紙化辦公措施逐步落實，於回顧年度紙張消耗量較去年有所下降，體現本集團對可持續性及資源節約的持續承諾。

耗紙量及密度：

		For the year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
Paper consumption (kg)	耗紙量(千克)	9,299	10,628
Paper consumption intensity (kg of paper consumption per tonne of coal products sold)	耗紙密度(按每噸已銷售煤炭產品的耗紙量(千克)計算)(千克／噸)	0.007	0.009
(kg/tonne)			

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## Working Environment and Employee Development

The Group is committed to being a responsible employer by ensuring fair and lawful employment practices, including compensation, benefits, and working conditions. All employees in Mainland China are protected under the Labour Law (《中華人民共和國勞動法》), the Labour Contract Law (《中華人民共和國勞動合同法》), and the General Principles of the Civil Law (《中華人民共和國民法通則》). Similarly, employees in Hong Kong are governed by the Employment Ordinance (Chapter 57), the Mandatory Provident Fund Schemes Ordinance (Chapter 485), and the Minimum Wage Ordinance (Chapter 608) of the Laws of Hong Kong.

The Group operates three coal mines in rural areas, where a relatively high employee turnover rate is observed, aligning with industry trends. Various factors contribute to workforce mobility, including limited local employment alternatives, seasonal fluctuations, and evolving socio-economic conditions. Recognising these challenges, the Group actively develops retention strategies and employee engagement initiatives to enhance workforce stability.

## 工作環境及僱員發展





本集團致力於成為擔負社會責任的僱主，確保公平及合法僱用實踐，包括薪酬、福利及工作環境。所有中國大陸僱員受《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國民法通則》所保障。同樣，香港僱員受香港法例第57章《僱傭條例》、第485章《強制性公積金計劃條例》及第608章《最低工資條例》所規管。

本集團在鄉村地區經營三個煤礦，觀察到該等地區人員流動率較高，與行業趨勢一致。造成勞動力流失的因素眾多，包括地方就業機會有限、季節性波動以及社會經濟條件不斷變化。本集團意識到此等挑戰，並積極制定留任策略及員工參與措施，以提升人員穩定性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

The table below shows detailed employee statistics of the Group categorised by job function, gender, age group, and employment location:

下表載列本集團按職能、性別、年齡組別及工作地區劃分的詳細僱員數據：




		Number of employees 僱員人數	
		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
	<b>By Job Function</b>	<b>按職能劃分</b>	
Directors of the Company	本公司董事	9	10
Administration and management	行政管理	483	420
Accounting and finance	會計及財務	29	25
Sales and marketing	銷售及營銷	5	5
Production scheduling	生產調度	36	36
Production safety	生產安全	321	302
Mine production	煤礦生產	2,496	2,617
Coal preparation	洗煤	316	326
Supply and procurement	供應及採購	4	4
	<b>By Gender</b>	<b>按性別劃分</b>	
Male	男性	3,254	3,289
Female	女性	445	456
	<b>By Age Group</b>	<b>按年齡組別劃分</b>	
≤ 30	30歲或以下	619	663
31–40	31–40歲	1,291	1,284
41–50	41–50歲	1,107	1,155
51–60	51–60歲	665	624
≥ 61	61歲或以上	17	19
	<b>By Employment Location</b>	<b>按工作地區劃分</b>	
Guizhou	貴州	3,686	3,734
Hong Kong	香港	13	11
Total number of employees	總僱員人數	3,699	3,745

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

The table below sets out the employee turnover rate by gender, age group and geographical region:

下表載列按性別、年齡組別及地區劃分的僱員流失率：

		Employee turnover rate (%) 僱員流失率(%)	
		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
 By Gender	按性別劃分		
Male	男性	45	65
Female	女性	29	19
 By Age Group	按年齡組別劃分		
≤30	30歲或以下	63	75
31–40	31–40歲	49	73
41–50	41–50歲	39	53
51–60	51–60歲	17	22
≥61	61歲或以上	153	158
 By Geographical Region	按地區劃分		
Guizhou	貴州	43	59
Hong Kong	香港	23	9
Total employee turnover rate	總僱員流失率	43	59

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

## Employment Standards

Based on strict adherence to relevant laws and regulations, the Group has established internal labour employment management regulations to standardize recruitment criteria. These regulations set forth requirements for the employment activities within the Group, including:

- (1) The Group implements a hierarchical responsibility system for labour management. Company executives and subordinate enterprise leaders are appointed by the Chairman or authorized leaders, while human resource (“HR”) department manages the relevant procedures. General managers oversee recruitment of other employees in subsidiaries, with a labour management department under HR department handling employee affairs, social insurance, and reporting.
- (2) The Group’s HR department provides guidance and supervision for labour management within subordinate enterprises. Approval from leadership is required to address common issues, and individualized guidance is provided as needed.
- (3) The Company and its subordinate enterprises are required to execute written labour contracts or employment agreements with all recruited employees. For specific situations, tailored contracts will be arranged to align with the requirement or operational needs.
- (4) The following individuals are ineligible for recruitment: individuals under 16, individuals with unidentified identities, individuals prohibited by laws and regulations from employment or engaging in certain professions, individuals with existing labour relationships with other entities, individuals who fail to meet medical examination standards, and other individuals who do not comply with labour policies.
- (5) The Company strictly prohibits soliciting or retaining deposits from employees and withholding their personal identification or official documents.

There were no cases of non-compliance with hiring regulations recorded during the year under review.

## 僱傭準則

在嚴格遵守相關法律法規的基礎上，本集團制定了內部勞動用工管理規章，規範招聘標準。該等規定對本集團內部的用工活動提出了要求，包括：

- (1) 本集團勞動用工管理實行分級負責制。本公司執行人員及下屬企業領導由董事長或授權領導任命，而人力資源（「人力資源」）部則管理相關程序。總經理負責監督附屬公司其他僱員的招聘工作，由人力資源部轄下之勞動管理部門處理僱員事務、社會保險及申報工作。
- (2) 本集團人力資源部對下屬企業的勞動管理進行指導及監督。常見問題的處理需經領導批准，並按需提供個別指導。
- (3) 本公司及其下屬企業與所有招聘員工簽訂書面勞動合同或用工協議。針對特殊情況，我們將安排定制合同，以符合需求或作業需要。
- (4) 下列人員不符合招聘資格：16歲以下人員、身份不明人員、法律法規禁止就業或從事特定職業人員、與其他單位已有勞動關係人員、體檢不合格人員及其他不符合勞動政策的人員。
- (5) 本公司嚴禁向員工索取或扣留存款，並扣留其個人身份證件或官方文件。

回顧年度內並無任何不遵守僱用規定的個案記錄。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

#### Equal Opportunities

The Group is committed to upholding equal employment opportunities and prohibits discrimination based on race, gender, age, religion, or disability. Recruitment and employment decisions are based solely on skills, qualifications, and job-related criteria.

During the year under review, the Group's workforce primarily consisted of individuals between the ages of 31 and 50, with a certain proportion of individuals beyond this age range, reflecting the current labour market trends. In terms of gender, it was observed that more men were inclined to join labour-intensive frontline positions in Guizhou, due to physical job requirements. As a result, the Group employed more men than women, though gender-neutral hiring practices are upheld. Besides, equal access to training and development opportunities and equal consideration for promotions and other job opportunities are given to all employees. More about remuneration and on-the-job training will be explained in the following sections.

During the year ended 31 December 2024, the Group did not receive any complaints in relation to unequal employment or workplace discrimination.

#### Remuneration and Benefits

The Group offers competitive salaries, reasonable working hours, and paid leaves to employees. Employees under the clock-in wage system work 5 days a week, excluding holidays. Weekends and holidays are generally free from overtime work; however, if necessary, overtime pay follows the rule of double pay for weekends and triple pay for public holidays. The salary structure comprises basic pay plus overtime, or bonuses, with the basic pay set not lower than the local minimum standard. In cases where the workweek exceeds 5 days, the salary statement must explicitly delineate basic pay and overtime, aligning with attendance records. In addition, the Company also provides employees with various benefits, such as dormitories and festival-related perks.

For employees in Hong Kong, the Group complies with the Hong Kong Mandatory Provident Fund Schemes Ordinance by making contributions to all their mandatory provident fund and retirement benefits scheme. In Mainland China, we adhere to local regulation by providing pension insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing fund, collectively known as the "Five Insurances and One Fund", a mandatory framework for employee welfare in the region.

#### 平等機會

本集團致力於維護平等的就業機會，並禁止基於種族、性別、年齡、宗教或殘疾的歧視。招聘及僱傭決策完全基於技能、資格和工作相關的標準。

於回顧年度內，本集團的員工主要由31至50歲的人士組成，亦有一定比例的人士超過該年齡段，反映了當前勞動力市場趨勢。在性別方面，據觀察，由於對體能負荷的要求，在貴州，更多的男性傾向於進入勞動密集型的前線崗位。因此，儘管本集團在聘用員工時秉持性別中立的原則，但本集團僱用的男性人數多於女性員工。然而，不存在基於性別的歧視性考慮或任何其他不平等的僱用標準。此外，所有僱員均享有平等的培訓及發展機會，並於晉升及其他工作機會方面均享有同等考慮。更多有關薪酬待遇及在職培訓的詳情將於以下章節進行闡述。

截至2024年12月31日止年度，本集團並無接獲任何有關就業不平等或工作場所歧視的投訴。

#### 薪酬及福利

本集團為員工提供具競爭力的薪資、合理的工作時間及帶薪假期。除假日外，打卡計薪制度下的員工每週工作5天(法定假期除外)。週末及假日一般不需加班；但如有必要，加班費則遵循週末雙薪、公眾假日三薪的規定。薪資結構由基本薪資加加班費或獎金組成，基本薪資不低於當地最低標準。倘若工作週超過5天，薪資表須明確列出基本薪資與加班費，並與考勤紀錄相符。此外，本公司也為員工提供各種福利，例如宿舍及節日相關福利。

對於香港僱員，本集團遵守香港《強制性公積金計劃條例》，向其所有強制性公積金及退休福利計劃供款。在中國大陸，我們遵守當地規定，提供養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，統稱「五險一金」，這是當地員工福利的強制性框架。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

### Occupational Health and Safety

The measures outlined in this section primarily pertain to frontline employees engaged in the mining process within Mainland China, given the inherently higher operational risk profiles of their roles. By contrast, our back-office staff face minimal exposure to workplace hazards due to the nature of their duties.

During the year under review, the Company reinforced its commitment to sustainable mining and operational safety by securing two proprietary utility patents, includes the Fault Zone Grouting Reinforcement Device for Return Air Roadways and the Composite Support System for Ventilation Tunnel Openings. These innovations enhance structural stability in fractured geological zones, significantly mitigating collapse risks during extraction. Besides, the safety and durability of high-stress entry points in underground coal mines would be improved.

Developed in-house through our operational experience, these advancements underscore our focus on technological innovation and risk reduction. By systematizing our technical expertise into patented solutions, the Company not only bolsters its long-term competitiveness but also advances workplace safety and operational efficiency.

Throughout the year under review, the Group has diligently adhered to all relevant laws and regulations concerning health and safety at our coal mines in China. Specifically, this includes compliance with the Law of the People's Republic of China on Work Safety and the Prevention of Occupational Diseases (《中華人民共和國安全生產法》) and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》).

Besides, each of the Group's mines has been assigned a dedicated management unit to supervise daily activities aimed at preventing and managing occupational diseases. While individual mines have their own specific policies and oversight structures, these guidelines can be summarized as follows:

- (1) All staff members at mines must adhere to safety protocols and procedures and mandatory use of protective equipment such as masks, earmuffs, and safety helmets during operations;
- (2) Standard ventilation systems are installed in work areas, and the level of toxic gas in the mines is regularly monitored;

### 職業健康與安全

本節所述措施主要與在中國大陸從事採礦工作的前線僱員有關，因為其職責本身具有較高的營運風險。相比之下，我們的後勤員工由於其職責的性質，面臨工作場所危險的機會極低。

於回顧年度，本公司通過取得兩項專有實用新型專利，包括回風順槽斷層破碎帶注漿加固裝置及回風巷開口處聯合支護裝置，以加強對可持續採礦及營運安全的承諾。該等創新增強破碎地質帶的結構穩定性，顯著降低了開採過程中的坍塌風險。此外，地下煤礦高應力入口點的安全性及耐久性亦將得到改善。

該等進展乃運用我們的營運經驗於自主開發得出，突顯了我們對技術創新及降低風險的雙重重視。通過將我們的技術專業知識系統化地轉化為專利解決方案，本公司不僅強化了長期競爭力，亦實現了工作場所安全性及營運效率的提升。

此外，本集團一直恪守所有與我們在中國的煤礦有關的健康與安全的法例法律。具體而言，這包括遵守《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》。

於回顧年度，本集團各礦場均獲派專責管理單位，負責監督日常職業病防治工作。雖然各礦場均有其特定的政策及監督架構，惟該等指引可總結如下：

- (1) 於礦場工作時，所有員工必須執行安全規程，以及於作業期間必須使用個人防護裝備，如口罩、耳罩以及安全帽；
- (2) 工場設有標準通風設備，並定期監測礦場內的毒氣水平；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

- |  |   |
|--|---|
| <p>(3) Workers must complete training and obtain relevant qualification proofs prior to operating the mining machinery, including excavators, drills, explosives and trucks;</p>   | <p>(3) 工人必須完成訓練及獲得相關合格證明後，才可操作採礦機械，包括挖掘機、鑽機、炸藥及卡車等；</p>                   |
| <p>(4) Each coal mine maintains a production safety management department led by designated heads. Their responsibilities include inspecting of mine condition to ensure safe working environment;</p>   | <p>(4) 各煤礦均設立安全生產管理部門，由指定主管人員領導。彼等職責包括檢查礦場的狀況，以確保工作環境的安全；</p>             |
| <p>(5) Each coal mine is assigned with over 30 safety officers from the production safety management department who have received professional training and are qualified. These officers are assigned to different teams and critical operational activities;</p> | <p>(5) 各煤礦均安排超過30名來自安全生產管理部門，並已受專業培訓及認證合格的安全主管。該等主管分配至每工作小隊及每一關鍵運營活動；</p> |
| <p>(6) Pre-shift meeting will be conducted to reinforce safety protocols, heighten hazard awareness and ensure employees implement preventive measures before entering the mine; and</p>   | <p>(6) 必須召開班前會議，強化安全規程、提高危險意識並保證僱員入礦前採取預防措施；及</p>                         |
| <p>(7) A series of emergency response plans has been communicated to all employees, to address critical incidents such as fires, natural disasters and other workplace emergencies.</p>  | <p>(7) 已向所有員工傳達一系列緊急應變計劃，以應對火災、自然災害及其他工作場所緊急情況等重大事件。</p>                  |

The Group rigorously upholds the safety operation regulations mentioned above. However, owing to the intricate operational circumstances within the mining industry and challenging geological environment of coal mines, three fatal accidents occurred during the year under review, one each at Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively. In 2023, the Group experienced a total of two fatal accidents. We extend our deepest condolences to the families and friends of the deceased workers. Moving forward, the Group will prioritise production safety even more to proactively avert such incidents.

本集團嚴格遵守上述安全操作規範。然而，由於採礦業複雜的作業環境，加上煤礦地質環境的挑戰，回顧年度內發生了三宗死亡事故，分別發生在紅果煤礦、苞谷山煤礦及謝家河溝煤礦。2023年，本集團共發生兩宗死亡事故。我們向遇難工人的親友致以深切慰問。展望未來，本集團將更加重視安全生產，積極避免同類事故發生。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

In 2024, the number of work-related injuries within the Group improved compared to the previous year, with a total of 54 recorded injuries (2023: 81). The table below summarises the number of injuries from the occupational accident and related lost working days in the Group:

2024年，與前一年相比，本集團內的工傷數有所改善，共有54宗工傷記錄(2023年：81宗)。下表概述本集團因工遭遇意外而導致的受傷人數及相關損失工作日數：

		For the year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Number of injuries from occupational accidents 因工遭遇意外而 導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數	Number of injuries from occupational accidents 因工遭遇意外而 導致受傷人數	Number of working days lost due to occupational injuries 因工傷損失 工作日數
Hongguo Coal Mine	紅果煤礦	27	3,721	25	3,164
Baogushan Coal Mine	苞谷山煤礦	7	937	26	3,877
Songshan Coal Preparation Plant	松山洗煤廠	1	242	0	0
Xiejiahegou Coal Mine	謝家河溝煤礦	19	2,868	30	2,506
Total	總計	54	7,768	81	9,547

### Development and Training

Employee development and training are critical drivers of organizational success. To maximize individual potential, operational excellence, and sustainable growth, the Group prioritizes equipping employees with targeted training and advancement opportunities aligned with their roles. We foster a culture that encourages innovation, accountability, and proactive skill development, empowering employees to excel in their current responsibilities while preparing for future leadership roles. Role-specific training programs are curated to address the evolving needs of teams across all levels, including:

(1) *Leadership & Safety Management Training*

For mine managers, principal responsible individuals, and safety management employee, the Group mandates annual in-person production safety training, complemented by rigorous assessments. These sessions cover mine safety management systems, updates to safety laws and regulations such as the “*Work Safety Law of the People’s Republic of China*” 《中華人民共和國安全生產法》，and advancements in mining technologies, equipment, and materials.

### 發展及培訓

僱員發展及培訓是組織成功的關鍵動力。為最大限度地發揮個人潛力、實現卓越營運及可持續增長，本集團優先為僱員提供與其職責相符的針對性培訓及晉升機會。我們培養鼓勵創新、負責任及主動技能發展的文化，讓僱員在履行當前職責的同時，亦能為未來的領導角色做好準備。針對特定角色的培訓計劃，可滿足各級團隊不斷演進的需求，包括：

(1) *領導力與安全管理培訓*

就煤礦經理、主要負責人及安全管理員而言，本集團規定每年進行現場安全生產培訓，並輔以嚴格的評估。該等培訓涵蓋採礦安全管理系統、安全法律法規的更新，如《中華人民共和國安全生產法》，以及先進的採礦技術、設備及材料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)  
環境、社會及管治報告(續)

(2) *Specialized Operation*

Specialized operators engaged in critical mining roles, such as explosives handling or machinery operation, undergo state-approved safety production training to obtain the “*Special Operations Certificate of the People’s Republic of China*” (中華人民共和國特種作業操作證), issued by provincial coal mine safety authorities. Before assuming independent duties, these operators complete a four-month internship under the guidance of seasoned mentors with at least three years of field experience, ensuring compliance with operational standards.

(3) *General Workforce Safety & Compliance Training*

For general staff, the Group provides foundational safety production training to instill essential hazard mitigation skills, pre-employment occupational health protocols, and conflict prevention strategies. This training ensures all employees understand their safety-related rights, responsibilities, and emergency response procedures, fostering a uniformly compliant and safety-conscious workforce.

(4) *Emergency Preparedness Drills*

The Company implements structured Emergency Drill Plans, including a Mine Disaster Prevention and Response Plan to address operational risks such as gas leaks, collapses, and ventilation failures. Regular multi-scenario drills cover fire evacuation, flood response, and geological disasters, ensuring preparedness across operations. Training integrates safety standards, case studies, electrical safety, and compliance with relevant regulations. Regularly reviews align procedures with evolving risks, fostering accountability and operational safety in high-risk environments.

(2) *特種作業*

從事爆破處理或機械作業等關鍵採礦職務的專業作業人員，須接受國家認可的安全生產培訓，以取得由省級煤礦安全主管部門頒發的「中華人民共和國特種作業操作證」。在獨立上崗前，這些作業人員要在經驗豐富、至少有三年現場經驗的導師指導下完成為期四個月的實習，確保符合作業標準。

(3) *一般勞工安全與合規培訓*

對於一般員工，本集團提供基本的安全生產培訓，以灌輸必要的危害緩解技能、就職前職業健康規範以及衝突預防策略。此培訓可確保所有僱員瞭解其與安全相關的權利、責任及緊急應變程序，以培養一致遵守且具有安全意識的工作團隊。

(4) *緊急應變演習*

本公司實施結構化緊急演習計劃，包括採礦災害預防及應變計劃，以應對瓦斯洩漏、坍塌及通風故障等營運風險。定期的多情景演習涵蓋火災疏散、洪水應對及地質災害，確保各營運部門做好準備。有關培訓整合安全標準、案例研究、用電安全以及相關法規的遵循。定期審查使程序與不斷變化的風險保持一致，在高風險環境中培養責任感及作業安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

The table below shows a breakdown of the number of attendances by employee type:

下表載列按僱員類別劃分的出席人次明細：

		2024			2023		
		2024年			2023年		
By categories	按類別	Total	Average	The	Total	Average	The
		number of	training hours	percentage of	number of	training hours	percentage of
		attendances	completed per	attendances	attendances	completed per	attendances
		trained	attendances	trained	trained	attendances	trained
		接受培訓的 僱員人次	每位接受培訓的 僱員的平均培訓 時數	接受培訓的 僱員的百分比	接受培訓的 僱員人次	每位接受培訓的 僱員的平均培訓 時數	接受培訓的 僱員的百分比
		(hour)	(%)			(hour)	(%)
		(小時)	(%)			(小時)	(%)
By gender	按性別劃分						
Male	男性	3,185	45	97.2	5,278	48	97.8
Female	女性	93	19	2.8	121	20	2.2
By job categories	按職能劃分						
Administrative and management	行政管理	47	3	1.5	44	3	0.8
Accounting and finance	會計及財務	19	3	0.6	18	3	0.3
Sales and marketing	銷售及營銷	10	3	0.3	10	3	0.2
Production scheduling	生產排程	17	46	0.5	18	24	0.3
Production safety	生產安全	29	90	0.9	65	36	1.2
Mine production	煤礦生產	3,148	45	96.0	5,236	48	97.0
Supply and procurement	供應及採購	8	3	0.2	8	3	0.2

Supply Chain Management

To ensure operational efficiency, timely delivery and workplace safety, the Group oversight its supply chain carefully. We externally source mechanical auxiliary materials like rollers, conveyors, pipes, rubber, etc. Given the critical role of these items in our operations and worker safety, we maintain stringent supplier selection criteria.

Suppliers must possess legal certifications, adhere to quality regulations, and demonstrate adequate production capacity. We assess their customer service history and may request product samples for evaluation. Approved suppliers are documented, and for significant orders, we compare multiple suppliers based on quality, price, and services before obtaining internal approvals.

供應鏈管理

為確保營運效率、及時交付及工作場所安全，本集團審慎監督供應鏈。我們從外部採購機械輔助材料，如滾筒、輸送帶、管道、橡膠等。由於該等物品在我們的營運及工人安全中扮演著重要角色，因此我們維持嚴格的供應商選擇標準。

供應商須持有合法認證、遵守品質規範，並具備足夠的生產能力。我們會評估彼等的客戶服務記錄，並可能要求提供產品樣品以供評估。已核准的供應商會入檔記錄，對於重大訂單，於取得內部批准前，我們會根據品質、價格及服務來比較多家供應商。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

Beyond qualifications, we prioritise suppliers who uphold ethical values and demonstrate minimal environmental impact.

During the year under review, the Group had 286 suppliers (2023: 277), all located in Mainland China.

## Product Responsibility

### Quality Control

Dedicated to delivering high-quality products, the Group recognizes the environmental and end-user risks associated with subpar fossil fuel products. To elevate our product standards, we have developed a comprehensive guidebook, distributed internally at the beginning of each year. This manual serves as an essential reference for our quality control team, outlining clear and comprehensive policies. The key points of this guidebook include:

- (1) All staff members at mines, plants and offices must adhere to regulations and are responsible for ensuring the quality of coal products;
- (2) The mining process is scientifically designed to prevent external moisture, gangue and other impurities from entering the raw coal;
- (3) Generally accepted market guidelines are adopted to manage the Company's coal product standard, and advanced technologies are used to ensure the quality of coal in the production process;
- (4) The storage processes is under strict management, safety and hygienic conditions of the storage facilities are regularly inspected, and non-compliant products are prohibited from entering the storage areas;
- (5) The transportation process is strictly managed, vehicles and ports facilities involved in coal product transportation are undergo regular inspections and cleaning;
- (6) The international requirements for coal quality supervision and testing are adopted, and a designated quality control laboratory is set up in Songshan Coal Preparation Plant to conduct preliminary testing; and
- (7) An incentive and disciplinary mechanism are established to reward high-quality coal production units, while penalising units that violate established regulations.

除資格外，我們亦會優先考慮具備道德價值及對環境影響最小的供應商。

於回顧年度內，本集團擁有286家供應商（2023年：277家），均位於中國大陸。

## 產品責任

### 品質監控

本集團致力於提供高品質的產品，並認識到劣質化石燃料產品所帶來的環境及終端使用者風險。為提升我們的產品標準，我們已制定全面的指導手冊，並於每年年初在內部派發。該手冊為我們的品質控制人員提供了必要的參考，概述了明確而全面的政策。該指南的重點包括：

- (1) 煤礦、工廠及辦公室的所有工作人員均須遵守規則，負責確保煤炭產品的質量；
- (2) 開採過程設計科學，防止外來水分、煤矸石等雜質進入原煤；
- (3) 採用市場通用準則對本公司煤炭產品標準進行管理，在生產過程中運用先進技術保證煤炭質量；
- (4) 對儲存過程進行嚴格管理，定期檢查儲存場所的安全衛生狀況，禁止不合規的產品進入儲存場所；
- (5) 對運輸過程進行嚴格管理，定期對煤炭產品運輸涉及的車輛及港口進行檢查及清理；
- (6) 採用國際煤炭質量監督檢測要求，在松山洗煤廠設立指定質量控制實驗室進行初步檢測；及
- (7) 建立獎懲機制，獎勵優質煤炭生產單位，同時對違反既定規則的單位，予以懲戒。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

環境、社會及管治報告(續)

During the year ended 31 December 2024, the Group did not violate or breach any laws and regulations relating to product responsibility and did not receive any product complaints or claims.

**Customer Services and Information Management**

To effectively address customer needs, the Group has formed a dedicated sales team ready to resolving client inquiries and issues. Equipped with the latest industry knowledge, our sales team proactively collaborated with customers, including coking enterprises, iron and steel manufacturers, chemical producers, and power plants. They negotiate selling prices based on production costs, market demands, product specifications, quality standards, and prevailing market rates. Furthermore, the team ensures customers receive accurate and timely product information throughout the engagement process.

In compliance with our customer relationship management guidelines, we prioritize strict adherence to laws and regulations governing customer data privacy. Customer information is securely stored digitally behind our antivirus firewall, managed by sales managers who oversee document printing and physical file storage. Access to customer data, whether in hard copy or electronic form, is restricted to authorized personnel only. Our IT department manages the creation of authorized user accounts, while the HR department enforces our customer privacy policies. Violations of these rules may result in fines or termination of employment.

During the year ended 31 December 2024, the Group did not receive any reports or customer complaints on violation of the laws and regulations relating to customer services and information management.

**Intellectual Property Management**

The Company has implemented an intellectual property management system to safeguard patents, trademarks, copyrights, trade secrets, and production techniques. All works created by employees using materials from the Group's subsidiaries are owned by the relevant subsidiary. Our system adheres to relevant legal requirements and is managed by the legal team and departmental staff. Confidentiality clauses are included in external contracts to protect our intellectual property.

During the year under review, the Group has obtained a total of 2 patent certificates, recognising our dedication to technological advancement in mining processes. Furthermore, there were no breach of intellectual property laws and regulations reported during the year under review.

於截至2024年12月31日止年度，本集團並無違背或違反有關產品責任的任何法律及法規，亦無收到任何產品投訴或申索。

**客戶服務及信息管理**

為有效滿足客戶需求，本集團已成立專責銷售團隊，隨時準備處理客戶的查詢及問題。我們的銷售團隊具備最新的行業知識，積極與客戶（包括焦煤企業、鋼鐵製造商、化學生產商及發電廠）接觸。彼等根據生產成本、市場需求、產品規格、質量標準和當前市場價格協商銷售價格。此外，該團隊亦確保客戶能夠在整個參與過程中及時獲得我們產品的準確資料。

根據我們的客戶關係管理準則，我們優先嚴格遵守有關客戶資料隱私權的法律法規。客戶資料以數字方式安全地儲存於我們的防病毒防火牆後，由監督文件列印及實體文件儲存的銷售經理管理。無論是紙質版或電子形式的客戶資料，均僅限授權人員存取。我們的資訊科技部管理建立授權用戶的賬戶，而人力資源部則會執行我們的客戶隱私政策。違反該等規定可能會被處以罰款或終止僱傭關係。

於截至2024年12月31日止年度，本集團並無接獲任何有關違反相關客戶服務及信息管理的法律法規的報告或客戶投訴。

**知識產權管理**

本公司已實施知識產權管理體系，以保護專利、商標、版權、商業秘密及生產技術。僱員使用本集團附屬公司的材料所創作的作品均歸相關附屬公司所有。我們的系統符合法律規定，由法律團隊及部門人員管理。為保護知識產權，我們會在外部合約中加入保密條款。

於回顧年度內，本集團共獲得2項專利證書，以肯定我們致力於採礦過程中的技術進步。此外，於回顧年度內，概無報告違反知識產權法律法規的行為。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

### Anti-corruption

The Group is committed to upholding ethical and responsible business practices. To reinforce this commitment, an Anti-Fraud Code has been established to guide ethical behaviour and combat corruption. This code is regularly updated to align with changing laws and regulations while maintaining the Group's integrity. As a publicly listed company, we adhere to the Code of Corporate Governance Practices outlined in Appendix C1 of the Listing Rules to shape internal rules for integrity and clean governance.

The Board and Audit Committee oversee the Group's anti-corruption initiatives, with support from both external and internal auditors. We provide whistleblower channels, such as telephone hotlines and emails, to enable employees to report suspected violations securely and without fear of reprisal. Any breaches of anti-corruption rules are reported directly to the Board. Cases of non-compliance with laws are reported to the appropriate authorities, ensuring that staff are held accountable. Regular training sessions are conducted for all employees to reinforce awareness of anti-corruption policies.

During the year under review, the Group was not involved in any corruption litigation and has not received any suspected corruption report.

The following table shows the number of anti-corruption training sessions provided by the Group:

Number of anti-corruption training sessions held	舉辦反貪污培訓課程次數
Number of employees receiving anti-corruption training	接受反貪污培訓的出席人次

### 反貪污

本集團致力於維護道德及盡職的商業行為。為加強該承諾，我們已制定反欺詐準則，以指導道德行為及打擊貪污。該準則定期更新，以符合不斷變化的法律法規，同時維持集團的誠信。作為一家上市公司，我們遵守上市規則附錄C1所概述的《企業管治常規守則》，以塑造誠信及廉潔管治的內部規則。

董事會及審核委員會於外部及內部核數師的支持下監察本集團的反貪污工作。我們提供舉報渠道，例如熱線電話及電子郵件，讓僱員能夠安全地舉報可疑的違規行為，而不必擔心遭到報復。任何違反反貪污規定的行為均會直接向董事會報告。違法個案會向適當的主管機關報告，確保追究有關工作人員的責任。定期安排全體僱員參加培訓課程，以加強對反貪污政策的認知。

於回顧年度，本集團並無涉及任何貪污訴訟，亦無收到任何懷疑貪污的報告。

下表顯示本集團提供的反貪污培訓課程的次數：

During the year ended  
31 December  
截至12月31日止年度

2024 2024年	2023 2023年
5	5
2,585	2,270

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

### Community Investment

As a Company deeply rooted in the Liupanshui area of Guizhou Province, we are committed to enhancing the well-being of the local community. Our resources are primarily towards poverty relief, medical assistance, and educational initiatives. We actively support the local impoverished population by improving their living conditions, providing medical aid, and promoting educational development. We believe that these initiatives will contribute to the overall development and progress of the local community.

During the year under review, the major resources dedicated to community investment are detailed below:

- (1) Donated RMB900,000 to Hongguo Community Office in Panzhou City to support public safety initiatives and residential environment governance.
- (2) Donated RMB980,520 to Songshan Village in Hongguo Community Office for the annual New Rural Cooperative Medical Insurance for 2025, ensuring healthcare access for residents.
- (3) Provided financial support to 13 students, totalling RMB138,900 to cover tuition fees for economically disadvantaged students from the community, ensuring access to higher education for those who have successfully gained admission to university.
- (4) Donated RMB45,000 in operating funds to Nuowan Primary School in Songshan Village to enhance educational resources.
- (5) Extended RMB11,988 in condolences to underprivileged families in Songshan Village during the 2024 Spring Festival.
- (6) Provided financial assistance to three low-income worker households facing economic hardship in 2024, totalling RMB159,000.

Our commitment extends beyond financial donations. We proactively interact with local authorities and communities to assess their needs and collaboratively develop long-term solutions. Through continuous communication and forming partnerships, we strive to create a positive and enduring influence on the enhancement of the communities that have played a significant role in our story.

### 社區投資

作為一家深深紮根於貴州省六盤水的公司，我們致力於提高當地社區的福利。我們的資源主要用於扶貧、醫療援助及教育舉措。我們積極支持當地的貧困人口，改善彼等的生活條件，提供醫療救助，並推動教育的發展。我們相信該等舉措將為當地社區的全面發展與進步做出貢獻。

於回顧年度內，專用於社區投資的主要資源詳列如下：

- (1) 向盤州市紅果社區辦事處捐贈人民幣900,000元，以支持公共安全舉措及居住環境治理。
- (2) 向紅果社區辦事處松山村捐贈人民幣980,520元，用於2025年度新農村合作醫療保險，確保居民獲得醫療服務。
- (3) 資助13名學生，共計人民幣138,900元，以支付社區經濟困難學生的學費，確保成功考入大學的學生有機會獲得高等教育。
- (4) 向松山村挪灣小學捐贈人民幣45,000元的營運資金，以提升教育資源。
- (5) 於2024年春節期間，向松山村貧困家庭發放慰問金人民幣11,988元。
- (6) 2024年資助三戶經濟困難的低收入職工家庭，共計人民幣159,000元。

我們的承諾不僅限於財務捐款。我們積極與當地政府部門及社區互動，了解彼等的需求，並共同制定長遠的解決方案。透過持續溝通與建立夥伴關係，我們致力於為社區的發展創造積極且持久的影響，這些社區在我們的故事中扮演重要角色。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

TO THE SHAREHOLDERS OF PERENNIAL ENERGY HOLDINGS LIMITED  
久泰邦達能源控股有限公司  
(Incorporated in the Cayman Islands with limited liability)

# Deloitte.

### Opinion

We have audited the consolidated financial statements of Perennial Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 113 to 200, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致久泰邦達能源控股有限公司的股東

(於開曼群島註冊成立的有限公司)

# 德勤

### 意見

我們已審核第113至200頁所載久泰邦達能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2024年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們根據該等準則承擔的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲的審核憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對審核本年度綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及就此制定意見時進行處理，我們不會對該等事項提供個別意見。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

## Key Audit Matter (continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審計事項

#### *Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights*

#### 計入物業、廠房及設備的採礦構築物的折舊及採礦權攤銷

We identified the depreciation of mining structures included in property, plant and equipment and amortisation of mining rights ("mining related assets") as a key audit matter due to the involvement of significant estimation and the management's judgement in determining the total proven and probable reserves of the coal mines.

由於涉及重大評估及管理層釐定煤礦證實及概略總儲量時運用了判斷，故我們將計入物業、廠房及設備的採礦構築物折舊及採礦權(「採礦相關資產」)攤銷確定為關鍵審計事項。

As explained in note 4 to the consolidated financial statements, the Group determines depreciation of mining structures included in property, plant and equipment and amortisation of mining rights by using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mines concerned. 誠如綜合財務報表附註4所述，貴集團根據有關煤礦證實及概略總儲量的實際產量使用生產單位法釐定計入物業、廠房及設備的採礦構築物折舊以及採礦權攤銷。

The estimated reserves are the estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined by management of the Group according to applicable independent technical review report prepared by external specialists, with the consideration of most recent production and technical information of each mine. In addition, a variation on recovery rates or unforeseen geological or geotechnical perils may cause the management to change the production plan resulting from a revision to the estimates of coal reserves.

估計儲備為自貴集團採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，由貴集團管理層根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。此外，回採率變動或不可預料的地質或岩土險情均可能令管理層因煤炭儲量估計數字獲修訂而改變生產計劃。

Our procedures in relation to the depreciation and amortisation of mining related assets included:

我們關於採礦相關資產的折舊及攤銷程序包括：

- Understanding the process performed by management of the Group on estimation of total proven and probable reserves with reference to applicable independent technical review reports prepared by external specialist;
- 了解貴集團管理層參考外部專家編製的適用獨立技術審閱報告估計證實及概略總儲量的過程；
- Evaluating applicability of the independent technical review reports adopted by management of the Group on estimation of total proven and probable reserves;
- 評估貴集團管理層採納的獨立技術審閱報告估計證實及概略總儲量的適用性；
- Assessing the competence, capabilities and objectivity of the external specialist who prepared the independent technical review reports used by the management;
- 評估編製管理層所使用獨立技術審閱報告的外部專家的資格、能力及客觀性；
- Obtaining an understanding from the external specialist about the techniques applied in estimation of total proven and probable reserves of the coal mines, the basis of calculation, key inputs and data used in the estimation used by the management;
- 向外部專家了解估計煤礦證實及概略總儲量所應用的技術、管理層所使用編製估計所用的計算基準、主要輸入數據及資料；

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

## Key Audit Matter (continued)

Key audit matter  
關鍵審計事項

As set out in notes 14 and 16 to the consolidated financial statements, depreciation of mining structures and the amortisation of mining rights for the year ended 31 December 2024 amounted to RMB52,619,000 and RMB49,274,000, respectively.

誠如綜合財務報表附註14及16所述，截至2024年12月31日止年度，採礦構築物折舊及採礦權攤銷分別為人民幣52,619,000元及人民幣49,274,000元。

## 關鍵審計事項(續)

How our audit addressed the key audit matter  
我們的審核如何處理關鍵審計事項

- Assessing the reasonableness of key inputs used in calculation of depreciation and amortisation of mining related assets, by examining the annual production summary provided by the management of the Group and checking the consistency by comparing it against estimated production volume throughout the useful lives of the mines included in the estimated coal reserves (comprising total proven and probable reserves), based on the applicable independent technical review report prepared by external specialist;
- 評估用於計算採礦相關資產折舊及攤銷的關鍵輸入數據的合理性，方法為檢查本集團管理層提供的年度生產摘要，並根據外部專家編寫的適用獨立技術審查報告通過比較以檢查煤礦整個使用壽命期間的估計產量中包括估計煤炭儲量(由證實及概略總儲量組成)的一致性；
- Testing actual production volume by checking to delivery and settlement documents on a sample basis;
- 透過抽樣核對交付及結算文件，測試實際生產量；
- Testing the integrity and arithmetic accuracy of the calculation of depreciation of mining structures and amortisation of mining rights for the year ended 31 December 2024.
- 測試截至2024年12月31日止年度採礦建築物折舊和採礦權攤銷計算方式的完整性及算術準確性。



INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors of the Company and those charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事需對其他信息負責。其他信息包括列載於年報內的信息，但不包括綜合財務報表及我們發出的相關核數師報告。

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

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

## 貴公司董事及就綜合財務報表而言負責管治的人士的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製反映真實公平意見的綜合財務報表，並對其認為就使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

負責管治的人士須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告(續)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

## 核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定的委聘條款僅向全體股東出具包括我們意見的核數師報告，除此以外，本報告不可用作其他用途。我們並不就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述方被視作重大。

作為根據香港審計準則進行審核的一部分，我們在審核過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計工作，以就集團內實體或業務單位的財務資料獲取充足適當的審計證據，作為出具集團財務報表意見的基準。我們負責指導、監督及審閱就集團審計工作開展的審計工作。我們須為我們的審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通計劃審核範圍、審核時間及重大審核發現等，包括我們在審核中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT (Continued)  
獨立核數師報告(續)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken or safeguards applied to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zhu Chen.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
18 March 2025

### 核數師就審核綜合財務報表須承擔的責任(續)

我們還向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審核項目合夥人是朱晨。

德勤•關黃陳方會計師行  
執業會計師  
香港  
2025年3月18日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 December 2024  
截至2024年12月31日止年度

		NOTES	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
		附註		
Revenue	收益	5	1,706,108	1,715,623
Cost of sales	銷售成本		(820,977)	(771,333)
<b>Gross profit</b>	<b>毛利</b>		<b>885,131</b>	<b>944,290</b>
Other income	其他收入	7	25,991	35,661
Share of losses of an associate	分佔聯營公司虧損		(12,711)	(3,037)
Other gains and losses	其他收益及虧損	8	(4,126)	(17,395)
Distribution and selling expenses	分銷及銷售開支		(90,636)	(97,441)
Administrative expenses	行政開支		(160,909)	(134,038)
Other expenses	其他開支		(65,431)	(86,792)
Finance costs	融資成本	9	(50,255)	(36,044)
Profit before taxation	除稅前溢利	10	527,054	605,204
Taxation charge	稅項支出	11	(86,825)	(101,011)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		<b>440,229</b>	<b>504,193</b>
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	13	<b>27.51</b>	<b>31.51</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2024  
於2024年12月31日

		NOTES 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,376,772	2,162,544
Investment properties	投資物業	15	46,200	47,200
Mining rights	採礦權	16	847,570	828,778
Interest in an associate	於聯營公司的權益	17	376,300	95,011
Restricted bank deposits	受限制銀行存款	18	7,006	21,658
Deferred tax assets	遞延稅項資產	19	54,500	46,626
Rental deposits	租金按金	22	40	432
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	22	7,977	4,348
Other receivable	其他應收款項	22	6,345	9,300
Deposits for acquisition of mining rights	收購採礦權的按金	22	–	90,566
			<b>3,722,710</b>	<b>3,306,463</b>
<b>Current assets</b>	<b>流動資產</b>			
Investment in a debt instrument	債務工具投資		–	36,248
Inventories	存貨	20	33,879	57,834
Trade and bills receivables	貿易應收款項及應收票據	21	896,981	789,003
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	28,385	45,987
Cash and cash equivalents	現金及現金等價物	23	177,076	93,712
			<b>1,136,321</b>	<b>1,022,784</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	128,503	139,422
Other payables and accrued charges	其他應付款項及應計費用	25	278,942	334,054
Lease liabilities	租賃負債	26	–	1,299
Tax payable	應付稅項		17,675	43,812
Bank and other borrowings	銀行及其他借款	27	976,910	683,854
			<b>1,402,030</b>	<b>1,202,441</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(265,709)</b>	<b>(179,657)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,457,001</b>	<b>3,126,806</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

As at 31 December 2024  
於2024年12月31日

		NOTES	2024	2023
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	16,041	15,051
Bank and other borrowings	銀行及其他借款	27	210,000	230,000
Provision for restoration costs	復墾成本撥備	28	75,051	73,943
Other payables and accrued charges	其他應付款項及應計費用	25	–	19,636
			<u>301,092</u>	<u>338,630</u>
<b>Net assets</b>	<b>資產淨值</b>		<u><u>3,155,909</u></u>	<u><u>2,788,176</u></u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	14,136	14,136
Reserves	儲備		<u>3,141,773</u>	<u>2,774,040</u>
<b>Total equity</b>	<b>總權益</b>		<u><u>3,155,909</u></u>	<u><u>2,788,176</u></u>

The consolidated financial statements on pages 113 to 200 were approved and authorised for issue by the Board of Directors on 18 March 2025 and signed on its behalf by:

載於第113至200頁的綜合財務狀況表已由董事會於2025年3月18日批准及授權刊發，並由以下人士簽署：

Mr. Yu Bangping  
余邦平先生  
DIRECTOR  
董事

Mr. Li Xuezhong  
李學忠先生  
DIRECTOR  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2024  
截至2024年12月31日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (i))	(note (ii))		
				(附註(i))	(附註(ii))		
At 1 January 2023	於2023年1月1日	14,136	341,549	212,664	191,799	1,702,495	2,462,643
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	504,193	504,193
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	(178,660)	-	-	-	(178,660)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	53,120	(53,120)	-
At 31 December 2023	於2023年12月31日	14,136	162,889	212,664	244,919	2,153,568	2,788,176
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	440,229	440,229
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	(72,496)	-	-	-	(72,496)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	41,934	(41,934)	-
At 31 December 2024	於2024年12月31日	14,136	90,393	212,664	286,853	2,551,863	3,155,909

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)  
綜合權益變動表(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

Notes:

- (i) Other reserve as at 31 December 2024 and 31 December 2023 represented the aggregate amount of (i) the aggregate profit of RMB130,191,000 in respect of operations of the Mining Business (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) carried out by Old Operating Entities (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) prior to the Assets Transfer (as defined in note 2 to the consolidated financial statements of the annual report for year ended 31 December 2019) and the profit was legally belonged to Old Operating Entities and non-distributable by the Group; (ii) net historical transfer from non-controlling interests of RMB222,669,000; (iii) the credit of RMB5,664,000 arisen from historical derecognition of assets and liabilities of Old Operating Entities; (iv) historical distribution of profits of a subsidiary of RMB145,860,000 to the then Shareholders (except for Hong Kong Resources (as defined in note 2 of consolidated financial statements for year ended 31 December 2019)).
- (ii) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The statutory reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

附註：

- (i) 於2024年12月31日及2023年12月31日的其他儲備為下列各項的總和：(i)就舊營運實體(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)在資產轉讓(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)前進行的採礦業務(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)營運的溢利總額人民幣130,191,000元，該溢利在法律上屬於舊營運實體，本集團不可分派；(ii)過往轉移自非控股權益淨額人民幣222,669,000元；(iii)終止確認舊營運實體的資產及負債產生的信貸人民幣5,664,000元；及(iv)過往向當時的股東(香港寰亞資源(定義見截至2019年12月31日止年度報告中之綜合財務報表附註2)除外)分派一間附屬公司溢利人民幣145,860,000元。
- (ii) 誠如中華人民共和國(「中國」)相關法律及法規所訂明，於每年分派純利前，於中國成立的附屬公司須將其除稅後純利的10%撥作法定盈餘儲備基金(該儲備達到附屬公司註冊資本的50%者除外)。經相關附屬公司董事會及相關部門批准後，該法定儲備基金僅可用於抵銷累計虧損或增加資本。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2024  
截至2024年12月31日止年度

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	527,054	605,204
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(436)	(1,595)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134,410	121,999
Finance costs	融資成本	50,255	36,044
Amortisation of mining rights	採礦權攤銷	49,274	40,589
Share of results of an associate	分佔一間聯營公司業績	12,711	3,037
Loss on disposal/written-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備的虧損，淨額	1,249	8,914
Fair value change of investment properties	投資物業公平值變動	1,000	4,300
Exchange difference	匯兌差額	(3)	632
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>775,514</b>	<b>819,124</b>
Decrease (increase) in inventories	存貨減少(增加)	23,955	(8,390)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(1,165,252)	(620,199)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	6,143	(1,476)
Increase in trade payables	貿易應付款項增加	89,081	104,118
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用(減少)增加	(33,535)	33,772
Decrease in contract liabilities	合約負債減少	—	(1,639)
<b>Cash (used in) generated from operations</b>	<b>經營(所用)所得現金</b>	<b>(304,094)</b>	<b>325,310</b>
Income tax paid	已付所得稅	(119,846)	(111,932)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(423,940)</b>	<b>213,378</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
綜合現金流量表(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for purchases of property, plant and equipment	支付購買物業、廠房及設備的款項	(365,357)	(315,861)
Investment in an associate	於一間聯營公司的投資	(294,000)	(98,048)
Placement of restricted bank deposits	開立受限制銀行存款	(4,478)	(4,419)
Withdrawal of debt instruments	提取債務工具	36,248	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	19,130	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17,527	2
Interest received	已收利息	436	1,595
Purchase of mining right and related assets	收購採礦權及相關資產	–	(413,186)
Purchase of debt instruments	購買債務工具	–	(36,880)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(590,494)</b>	<b>(866,797)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借款	(486,300)	(256,000)
Dividend paid	已付股息	(72,496)	(178,660)
Interest paid on bank borrowings and lease liabilities	銀行借款及租賃負債的已付利息	(46,848)	(31,619)
Repayment of lease liabilities	償還租賃負債	(1,299)	(1,275)
New borrowings from factoring of bills receivables	票據應收賬款保理新借款	1,291,070	509,558
Bank and other borrowings raised	已籌集的銀行及其他借款	399,560	503,070
Dividend refunded	退還股息	14,111	–
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>1,097,798</b>	<b>545,074</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>83,364</b>	<b>(108,345)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>93,712</b>	<b>202,057</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物，即銀行結餘及現金</b>	<b>177,076</b>	<b>93,712</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024  
截至2024年12月31日止年度

#### 1. General Information

Perennial Energy Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act Chapter 22 of the Cayman Islands on 7 June 2017. The shares of the Company were listed on the company Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 12 December 2018 and its parent and ultimate holding company is Spring Snow Management Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The address of the Company’s registered office and principal place of business is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit A1, 25th Floor, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of its subsidiaries are principally engaged in the exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC” or “China”).

The controlling shareholder of the Company is Mr. Yu Bangping (“Mr. Yu”).

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the same as the functional currency of the Company.

#### 1. 一般資料

久泰邦達能源控股有限公司(「本公司」)於2017年6月7日根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年12月12日在香港聯合交易所有限公司(「聯交所」)主板上市，而其母公司及最終控股公司為Spring Snow Management Limited，該公司為於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港九龍荔枝角道888號南商金融創新中心25樓A1室。

本公司是一間投資控股公司。其附屬公司主要的活動為於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

本公司控股股東為余邦平先生(「余先生」)。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則修訂本，該等修訂於本集團自2024年1月1日開始的年度期間強制生效，用於編製綜合財務報表：

香港財務報告準則第16號 (修訂本)	售後回租的租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂本
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	供應商融資安排

除下文所述者外，本年度應用香港財務報告準則修訂本對本集團本年度及過往年度的財務狀況及業績及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### Amendments to HKFRSs that are mandatorily effective for the current year (continued)

*Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

### 於本年度強制生效的香港財務報告準則修訂本(續)

*應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動」及香港詮釋第5號(2020年)的相關修訂本(「2020年修訂」)及香港會計準則第1號(修訂本)「附有契諾的非流動負債」(「2022年修訂」)之影響*

本集團於本年度首次應用該修訂本。

2020年修訂為評估自報告日期起至少12個月的延期結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利為基礎。具體而言，該分類不應受到管理層在12個月內結算負債的意圖或預期而影響。
- 釐清結算負債可以為轉移現金、商品或服務，或實體本身的權益工具予交易對手。倘負債具有條款，可由交易對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
截至2024年12月31日止年度**2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)****Amendments to HKFRSs that are mandatorily effective for the current year (continued)**

*Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

**2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)****於本年度強制生效的香港財務報告準則修訂本(續)**

*應用香港會計準則第1號(修訂本)「負債分類為流動或非流動」及相關香港詮釋第5號的修訂(2020年)(「2020年修訂」)及香港會計準則第1號(修訂本)「附有契約的非流動負債」(「2022年修訂」)之影響(續)*

2022年修訂明確釐清有關將結算日期推遲至少12個月的權利(以遵守契約為條件)，實體須於報告期末或之前遵守的契約會影響實體延期負債結算至報告日期後至少12個月的權利。2022年修訂亦訂明，實體在報告日期後必須遵守的契約(即未來契約)不會影響於報告日期負債為流動或非流動的分類。然而，如果實體延期結算負債的權利取決於實體在報告日期後12個月內是否遵守承諾，則實體應披露相關資料，以使財務報表使用者能夠了解該負債在報告日期後12個月內償還之風險。這將包括有關契約、相關負債的賬面值以及表明實體可能難以遵守契約的事實和情況(如有)。

根據過渡規定，本集團對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### Amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### *Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements*

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has provided additional disclosures related to the amendments in notes 27 and 35.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

### 於本年度強制生效的香港財務報告準則修訂本(續)

#### *應用香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排之影響*

本集團於本年度首次應用該修訂。

該修訂在香港會計準則第7號現金流量表中增加了一項披露目標，規定實體必須披露有關其供應商融資安排的信息，使財務報表使用者能夠評估該等安排對實體負債和現金流量的影響。

此外，香港財務報告準則第7號金融工具：披露已修訂，在有關實體集中流動資金風險資料的披露要求中加入供應商融資安排作為範例。

根據過渡條文，實體毋須披露於首個應用年度的年度報告期間開始前所呈列的任何報告期間的比較資料以及香港會計準則第7號：第44(b)(ii)及(b)(iii)條規定於實體首次應用該等修訂的年度報告期間開始時的資料。

本集團已於附註27及35提供與該等修訂有關的額外披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### New and Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類和計量的修訂 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間資產出售或注資 <sup>1</sup>
香港財務報告準則會計準則修訂	香港財務報告準則會計準則年度修訂 – 第11卷 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效。

除下述新訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可見未來不會對綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### New and Amendments to HKFRSs in issue but not yet effective (continued)

#### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

## 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本(續)

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本(續)

#### 香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列以及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。



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綜合財務報表附註(續)

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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

As at 31 December 2024, the Group had net current liabilities of RMB265,709,000 and outstanding capital commitments payable within twelve months of RMB122,500,000. During the year ended 31 December 2024, the Group recorded net profit for the year of RMB440,229,000 and the net operating cash outflow of RMB423,940,000. In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained sufficient short and long-term of bank facilities. The Group has unutilised portion of facilities of RMB555,177,000 as at the report date. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the mining operation and the payment of capital expenditures. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2024.

### 3. 編製綜合財務報表的基準及主要會計政策資料

#### 3.1 編製綜合財務報表的基準

綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。就呈列綜合財務報表而言，倘有關資料可合理預期影響主要使用者所作出決定，則該等資料會被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

於2024年12月31日，本集團的流動負債淨額為人民幣265,709,000元及應於十二個月內支付的未付資本承擔為人民幣122,500,000元。截至2024年12月31日止年度，本集團錄得年內淨溢利人民幣440,229,000元及經營現金流出淨額人民幣423,940,000元。為降低流動資金風險，本集團已編製自報告期末起計12個月的現金流量預測，並獲得充足的短期及長期銀行融資。於報告日期，本集團尚未動用的融資額度為人民幣555,177,000元。此外，管理層將進行密切監控，以控制與採礦業務及資本支付款相關的預期現金流出時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅下降，同時確信本集團有能力悉數履行其自2024年12月31日起計未來十二個月內到期的財務義務。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

##### *於聯營公司的投資*

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決策，但並非控制或共同控制該等政策。

於聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### *Leases*

The Group as a lessee

##### Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *來自客戶合約的收益*

有關本集團與客戶訂立合約的會計政策的資料，參閱附註5。

##### *政府補助*

政府補助於可合理確定本集團將符合政府補助所附帶條件及將會收到補助時方會予以確認。

政府補助按系統基準於本集團將補助擬補償的相關成本確認為開支的期間在損益中確認。

與收入相關的政府補助是作為已產生的開支或虧損補償，或旨在給予本集團即時的財務支援而發放，並無未來相關成本，且在應收期間於損益中確認。

##### *租賃*

本集團作為承租人

##### 使用權資產

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團於「物業、廠房及設備」中呈列使用權資產，倘擁有該等資產，則按將呈列相應有關資產的相同項目呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

The Group as a lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Rental income of leasing the investment property is included in other income.

##### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### 租賃(續)

本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

本集團作為出租人

##### 租賃分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入乃按相關租賃年期以直線法於損益中確認。

租賃投資物業的租金收入計入其他收入。

##### 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

3.2 Material accounting policy information (continued)

*Property, plant and equipment (continued)*

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress and mining structures, over their estimated useful lives after taking into account their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The mining structures are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. Reserve estimates are reviewed when information becomes available that indicates a reserve change is needed, or at a minimum once a year. Any material effect from changes in estimates is considered in the period the change occurs.

3. 編製綜合財務報表的基準及主要會計政策資料(續)

3.2 主要會計政策資料(續)

*物業、廠房及設備(續)*

在建以作生產、供應或行政用途的物業按成本減任何已確認減值虧損列賬。成本包括將資產達致所需地點及狀況，致使該資產可按管理層擬定方式營運而直接應佔的任何成本，包括測試相關資產是否運作正常的成本，及就合資格資產而言，根據本集團會計政策已資本化的借款成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。

折舊乃按資產(不包括在建工程及採礦構築物)於估計可使用年期內經計及其估計剩餘價值後，以直線法撇銷其成本確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，並提前將任何估計變動的影響入賬。

採礦構築物乃按成本減其後累計折舊及其後累計減值虧損列賬。採礦構築物已按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提折舊，以撇銷其成本。儲量估計於有資料顯示須對儲量作出修改時審閱或最少每年審閱一次。估計變動引致的任何重大影響於變動發生期間考量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Property, plant and equipment (continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Mining rights*

Mining rights are carried at cost less subsequent accumulated amortisation and subsequent accumulated impairment loss. Mining rights include the cost of acquiring mining licenses. Amortisation for mining rights is provided using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

A mining right is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of a mining right, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Investment properties*

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *物業、廠房及設備(續)*

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定，並於損益確認。

##### *採礦權*

採礦權按成本減其後累計攤銷及其後累計減值虧損列賬，並包括取得採礦許可證的成本。採礦權乃按基於相關煤礦實際產量除以證實及概略總儲量的生產單位法計提攤銷。

採礦權於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認採礦權所產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產期間在損益內確認。

##### *投資物業*

投資物業最初按成本計量，包括任何直接應佔開支。初始確認後，投資物業按公平值計量，經調整後不包括任何預付或應計經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
截至2024年12月31日止年度**3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)****3.2 Material accounting policy information (continued)***Impairment loss on non-financial assets*

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

*Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include cash on hand and demand deposits and those cash equivalents which held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which used by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Regulatory restrictions affecting use of bank balances are disclosed in note 18.

**3. 編製綜合財務報表的基準及主要會計政策資料(續)****3.2 主要會計政策資料(續)***非金融資產的減值虧損*

於報告期末，本集團審閱其非金融資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率(反映當時市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估)貼現至其現值，而估計未來現金流量並未就其作出調整。

*現金及現金等價物*

綜合財務狀況表中列示的現金及現金等價物包括手頭現金及活期存款以及為滿足短期現金承諾而持有(而非為投資或其他目的)的現金等價物。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金定義。影響銀行餘額使用的監管限制披露於附註18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement of financial assets

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

##### (ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *金融工具*

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。

金融資產的分類及後續計量

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。利息收入按對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。

##### (ii) 經損益按公平值計算的金融資產

於各報告期末，經損益按公平值計算的金融資產按公平值計量，而任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括計入「其他收益及虧損」項目內的任何股息或金融資產所賺取的利息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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**3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)**

**3.2 Material accounting policy information (continued)**

*Financial instruments (continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information.

*Financial liabilities at amortised cost*

Financial liabilities, including trade payables, other payables and accrued charges, and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

**3. 編製綜合財務報表的基準及主要會計政策資料(續)**

**3.2 主要會計政策資料(續)**

*金融工具(續)*

金融資產減值及根據香港財務報告準則第9號進行減值評估的其他項目

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產，根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

計量預期信貸虧損的功用為計算違約概率、違約損失率（即出現違約時的虧損程度）及面臨的違約風險。評估違約概率及違約損失率基於按前瞻性資料及歷史數據得出。

*按攤銷成本計量的金融負債*

金融負債（包括貿易應付款項、其他應付款項及應計費用以及銀行及其他借款）其後採用實際利率法按攤銷成本計量。

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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Provision for restoration cost*

A provision for restoration cost is recognised when the Group has a present obligation (legal or construction) as a result of exploration, development and production activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of removing facilities, abandoning sites and restoring the affected areas.

The amount recognised as the provision for restoration cost is the best estimate of the present value of the expenditure required to settle the present restoration obligation at the end of the reporting period, based on current legal and other requirements. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at the end of the reporting period.

Changes in the estimation of the restoration provision that result from changes in the estimated timing or amount of cash flows, including the effects of revisions to estimated lives of operation or a change in the discount rate, are added to, or deducted from, the cost of the related asset in the period it occurred. If a decrease in liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. Unwinding of the effect of discounting on the provision is recognised as finance costs.

##### *Retirement benefit costs*

Payments to state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *復墾成本撥備*

復墾成本撥備於本集團因開展勘探、開發及生產活動承擔當前法定或推定責任，可能需要經濟利益流出以履行責任，及撥備金額能可靠計量時確認。估計未來責任包括移除設施、棄置地盤及修復受影響區域的成本。

確認為復墾成本撥備的金額為根據現行法律及其他規定於報告期末對履行當前復墾責任所需開支現值的最佳估計。未來復墾成本每年檢討，而估計的任何變動於報告期末的撥備現值中反映。

估計時間或現金流量金額變動（包括修訂估計營運年期或更改貼現率的影響）所產生的復墾撥備估計變動，於其產生期間加入相關資產成本或自相關資產成本中扣除。倘負債減幅超出資產賬面值，則超出部分即時在損益中確認。剔除對撥備的貼現影響確認為融資成本。

##### *退休福利成本*

向國家管理的退休福利計劃及強制性公積金計劃（「強積金計劃」）作出的付款於僱員提供服務從而可享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

##### *Taxation*

Taxation represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金)於扣除任何已付金額後確認為負債。

##### *稅項*

稅項指即期及遞延所得稅開支的總和。

即期應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支以及毋須課稅或不可扣稅項目，應課稅溢利有別於除稅前溢利。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，以有可能有應課稅溢利可用以抵銷有關可扣稅暫時差額為限。

本集團就與於附屬公司投資有關的應課稅暫時差額確認遞延稅項負債，惟如本集團能夠控制暫時差額的撥回，且暫時差額於可見將來不大可能撥回除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Current and deferred tax are recognised in profit or loss.

### 3. 編製綜合財務報表的基準及主要會計政策資料(續)

#### 3.2 主要會計政策資料(續)

##### *稅項(續)*

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，並根據於報告期末已頒佈或實質頒佈的稅率(及税法)計量。

就計量按公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假定為可透過銷售悉數收回，除非該假定被推翻則作別論。倘投資物業為可予折舊且按某一商業模式持有，而該商業模式旨在隨時間而非透過銷售消耗該投資物業包含的絕大部分經濟利益，則該假定即被推翻，惟永久地權一直假定為透過銷售悉數收回除外。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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**3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (continued)**

**3.2 Material accounting policy information (continued)**

*Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

*Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

**3. 編製綜合財務報表的基準及主要會計政策資料(續)**

**3.2 主要會計政策資料(續)**

*借款成本*

收購、建造或生產合資格資產(即須經頗長時間籌備以作擬定用途或銷售的資產)直接應佔的借款成本均計入該等資產的成本,直至該等資產實質可作擬定用途或銷售。

所有其他借款成本均於其產生期間在損益確認。

*外幣*

於編製各個別集團實體的財務報表時,以該實體功能貨幣以外的貨幣(外幣)計值的交易按交易日期的現行匯率確認。於報告期末,以外幣計值的貨幣項目按該日的現行匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不再換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額均於其產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the management of the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on undistributed profits of subsidiaries

At 31 December 2024, the Group provided for deferred tax liabilities of approximately RMB16,041,000 (2023: RMB 15,051,000) in relation to the tax impact arising from the expected to be distributed from certain subsidiaries.

Deferred tax liabilities have not been provided on the distributable profits of subsidiaries amounting to RMB2,193,058,000 (2023: RMB2,042,812,000) which is the retained profits arising from previous year that the Group plans to retain in the respective entities for their daily operations and future developments. The Group expects distributions from certain subsidiaries do not exceed 30% of their profits generated by those subsidiaries on that year. In case where the actual distribution of profits from those subsidiaries are larger or smaller than expected or changes in the Group's future development plan which affects the expected timing and amounts of future distributions, material tax liabilities will change, which will be recognised in the profit or loss for the period in which such profits are distributed or the future development plan of the Group changed, whichever is earlier.

#### 4. 重大會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，本集團管理層須就未能透過其他來源直接獲得的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設須持續進行檢討。倘會計估計的修訂僅影響進行修訂的期間，則有關修訂於該期間確認，或倘修訂影響當期及未來期間，則有關修訂於修訂期間及未來期間確認。

##### 應用會計政策的重大判斷

除涉及估計者(見下文)外，以下為本集團管理層應用本集團的會計政策過程中作出並對綜合財務報表中確認的金額產生最重大影響的重大判斷。

##### 附屬公司未分派溢利之遞延稅項

於2024年12月31日，本集團已就有關預期來自若干附屬公司的分派產生的稅務影響之遞延稅項負債計提撥備約人民幣16,041,000元(2023年：人民幣15,051,000元)。

並未就本集團計劃保留於相關實體作日常業務及未來發展用途之附屬公司可分派溢利(即上一年度產生的保留溢利)之遞延稅項負債人民幣2,193,058,000元(2023年：人民幣2,042,812,000元)計提撥備。本集團預期來自若干附屬公司的分派不會超過該等附屬公司於該年度所產生溢利的30%。倘該等附屬公司實際分配的溢利超出或低於預期或本集團未來發展計劃發生變動，影響未來分配的預期時間及金額，則重大稅項負債會發生變動，其將會於分派該等溢利之期間或本集團更改未來發展計劃的期間(以較早發生者為準)於損益中確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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截至2024年12月31日止年度**4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)****Supplier finance arrangement**

As disclosed in note 27, the Group entered into certain supplier finance arrangements during the year. While the agreement with the Group's suppliers and the invoice due date remains unchanged, the banks offer to pay amounts the Group owed to its suppliers and the Group pays according to the terms and conditions of the arrangements at the same date as, or a date later than, the suppliers are paid. These arrangements provide the Group with extended payment terms, or the Group's suppliers with early payments terms, when compared to the related invoice due date. In determining whether the liabilities to the banks under these arrangements are presented separately from trade and other payables, the directors of the Company consider whether the nature and function of these liabilities are sufficiently different from trade and other payables. For liabilities that are part of the working capital used in the Group's normal operating cycle, they are presented within trade and other payable. The directors of the Company also determine whether the arrangement has extinguished the entity's obligation to suppliers and whether the terms and conditions in the agreements with the banks are similar to the Group's financing activities. When the liabilities are part of the Group's financing activities, the Group presents these liabilities within bank borrowings in the consolidated statement of financial position.

For the purpose of presenting cash flows statement, cash flows related to the liabilities arising from supplier finance arrangements that are classified as trade payable are still part of the working capital used in the entity's principal revenue generating activities. Therefore, the cash outflows to settle the trade payables under supplier finance arrangement are presented as arising from operating activities. On the other hand, for the arrangements which the related liability is not a trade or other payable because the liability represents borrowings of the Group, the Group presents cash outflows to settle these liabilities as arising from financing activities in the consolidated statement of cash flows.

**4. 重大會計判斷及估計不確定因素的主要來源(續)****供應商融資安排**

如附註27所披露，本集團於年內訂立若干供應商融資安排。儘管與本集團供應商的協議及發票到期日維持不變，但銀行提出支付本集團結欠供應商款項，而本集團根據安排的條款及條件於向供應商付款同日或較後日期付款。與相關發票到期日相比，該等安排為本集團提供延長付款期限，或為本集團供應商提供提早付款期限。於釐定該等安排下對銀行的負債是否與貿易及其他應付款項分開呈列時，本公司董事考慮該等負債的性質及功能是否與貿易及其他應付款項足夠不同。至於屬於本集團正常營運週期所用營運資金一部分的負債，則於貿易及其他應付款項內呈列。本公司董事亦釐定有關安排是否已終止實體對供應商的責任，以及與銀行所訂協議的條款及條件是否與本集團的融資活動相若。當該等負債屬於本集團融資活動的一部分時，本集團在綜合財務狀況表的銀行借款內呈列該等負債。

就呈列現金流量表而言，與分類為貿易應付款項的供應商融資安排所產生負債有關的現金流量，仍屬實體主要產生收入活動所使用的營運資金的一部分。因此，根據供應商融資安排結算貿易應付款項的現金流出列為經營活動產生。另一方面，對於相關負債並非貿易或其他應付款項的安排，由於該負債為本集團的借款，本集團在綜合現金流量表中將清償該等負債的現金流出列為融資活動產生。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights

As explained in note 3, mining rights and mining structures are amortised or depreciated using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

Proven and probable coal reserves estimates are estimates of the quantity of coal that can be economically and legally extracted from the Group's mining properties, which are determined according to applicable independent technical review report prepared by an external specialist, with the consideration of most recent production and technical information of each mine. However, the mining rights were granted for terms of 20 (2023: 20 years). The management of the Group is of the opinion that the Group will be able to continuously renew the mining rights and the business licences without significant costs. Accordingly, the Group has used the proven and probable reserves as a basis of estimation for the useful lives of its mining rights.

Fluctuations in factors including a variation on recovery rates or unforeseen geological or geotechnical perils may render the management of the Group to change the production plan, resulting from a revision on the estimates of coal reserves.

#### 4. 重大會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源

以下為有關未來的主要假設，以及於報告期末估計不確定因素的其他主要來源，該等不確定因素存在導致須對下一財政年度資產及負債賬面值作出重大調整的重大風險。

##### 計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷

誠如附註3所闡釋，採礦權及採礦構築物乃按基於相關煤礦的實際產量除以證實及概略總儲量的生產單位法攤銷或折舊。

證實及概略煤炭儲量估計數字為可自本集團的採礦物業以具經濟效益的方式合法開採的煤炭數量估計數字，根據外部專家編製的適用獨立技術審閱報告及考慮各礦場的最近期生產及技術資料後釐定。然而，採礦權獲授為期20年(2023年：20年)。本集團管理層認為，本集團將能夠持續重續採礦權及營業執照，而毋須支付重大成本。因此，本集團以證實及概略儲量作為估計其採礦權可使用年期的基準。

回採率變動或不可預料的地質或岩土險情等波動因素均可能令本集團的管理層因煤炭儲量估計數字獲修訂而改變生產計劃。

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Depreciation of mining structures included in property, plant and equipment and amortisation of mining rights (continued)

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results that depreciation and amortisation charged to profit or loss may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change. The carrying amount of mining rights was RMB847,570,000 (2023: RMB828,778,000) and the carrying amount of mining structures included in the property, plant and equipment was RMB1,336,520,000 (2023: RMB1,162,283,000) as at 31 December 2024. The amortisation of mining rights and depreciation of mining structures for the year ended 31 December 2024 amounted to RMB49,274,000 (2023: RMB40,589,000) and RMB52,619,000 (2023: RMB39,244,000), respectively.

Estimated useful life of machinery included in property, plant and equipment

Machinery included in property, plant and equipment are depreciated over their useful economic lives after taking into account their estimated residual values. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group's management, taking into account factors such as technological process, conditions of machinery and changes in market demand. Useful lives are periodically reviewed for appropriateness. The carrying amount of machinery included in property, plant and equipment was RMB610,814,000 (2023: RMB587,857,000).

4. 重大會計判斷及估計不確定因素的主要來源(續)

計入物業、廠房及設備的採礦構築物折舊及採礦權攤銷(續)

由於不同期間儲量估計變動所用的經濟假設及經營過程中產生額外地理數據，故儲量的估計數字或會於不同期間出現變動。所報儲量的變動或會影響本集團的財務業績，計入損益的折舊及攤銷或會變更，而該等折舊及攤銷按生產單位基準或資產變動的有效經濟年期釐定。於2024年12月31日，採礦權的賬面值為人民幣847,570,000元（2023年：人民幣828,778,000元），而計入物業、廠房及設備的採礦構築物的賬面值為人民幣1,336,520,000元（2023年：人民幣1,162,283,000元）。截至2024年12月31日止年度，採礦權攤銷及採礦構築物折舊分別為人民幣49,274,000元（2023年：人民幣40,589,000元）及人民幣52,619,000元（2023年：人民幣39,244,000元）。

計入物業、廠房及設備的機器的估計可使用年期

經計及計入物業、廠房及設備的機器的估計剩餘價值後，其按其經濟可使用年期折舊。估計可使用年期評估乃根據本集團管理層經驗所作判斷，並計及技術工藝、機器狀況及市場需求變動等因素。可使用年期定期檢討以確定是否適用。計入物業、廠房及設備的機器的賬面值分別為人民幣610,814,000元（2023年：人民幣587,857,000元）。

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#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Provision for restoration costs

Provision for the Group's restoration costs are based on estimates of required expenditure to restore the sites of Group's mines in accordance with PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Estimates are regularly reviewed and adjusted as appropriate for new circumstances. The carrying amount of provision for restoration costs as at 31 December 2024 was RMB75,051,000 (2023: RMB73,943,000).

#### 5. Revenue and Segment Information

##### Revenue

Revenue represents the fair value of amounts received and receivable from the sales of goods and services provided by the Group to related party/external customers, net of related taxes, for the year.

##### *Disaggregation of revenue from contracts with customers*

##### Sales of coal products and coalbed methane gas

For sales of coal products and coalbed methane gas, revenue is recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods.

#### 4. 重大會計判斷及估計不確定因素的主要來源(續)

##### 復墾成本撥備

本集團復墾成本撥備乃根據按照中國法規及條例恢復本集團礦區所需的支出估算得出。本集團對最終復墾及礦山關閉的負債進行估算時，首先詳細計算執行所需工作的未來現金支出的金額及時間，並根據通貨膨脹率進行上調，隨後按照反映當前市場對資金時間價值及負債特定風險評估的貼現率進行貼現，從而使撥備金額反映清償債務預計所需支出的現值。對估算進行定期審查，並根據新情況進行適當調整。於2024年12月31日，復墾成本撥備的賬面值為人民幣75,051,000元(2023年：人民幣73,943,000元)。

#### 5. 收益及分部資料

##### 收益

收益指本集團於年內向關聯方／外部客戶銷售貨品及提供服務的已收及應收款項的公平值(扣除相關稅項)。

##### *來自客戶合約的收益細分*

##### 銷售煤炭產品及煤層氣

就銷售煤炭產品及煤層氣而言，收益於貨品控制權轉讓(即貨品已運送至客戶的指定地點)時確認。本集團於貨品交付予客戶時確認應收款項，因為此舉代表本集團收取代價的權利成為無條件，純粹待付款到期時收取款項。客戶於收貨後不得退回或遞延或避免支付貨款。

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## 5. Revenue and Segment Information (continued)

### Revenue (continued)

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. 收益及分部資料(續)

### 收益(續)

所有收益合約為期一年或以內。按香港財務報告準則第15號所允許者，分配至該等未履行合約的交易價格不作披露。

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Types of goods and services</b>	<b>貨品及服務類型</b>		
<i>Recognised at a point in time:</i>	<i>於某一時間點確認：</i>		
Sales of coal products:	銷售煤炭產品：		
– Raw coal	– 原煤	–	2,468
– Clean coal	– 精煤	1,551,553	1,620,390
– Middling coal	– 中煤	123,685	64,925
– Sludge coal	– 泥煤	26,622	22,741
		<hr/>	<hr/>
		1,701,860	1,710,524
Sales of coalbed methane gas	銷售煤層氣	4,248	5,099
		<hr/>	<hr/>
		1,706,108	1,715,623
		<hr/>	<hr/>
<b>Geographical market</b>	<b>地域市場</b>		
The PRC	中國	1,706,108	1,715,623
		<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 5. Revenue and Segment Information (continued)

### Segment information

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

### Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets and deferred tax assets, of RMB3,627,585,000 (2023: RMB3,227,151,000) are located in the PRC and of RMB27,234,000 (2023: RMB1,296,000) are located in Hong Kong, respectively, by physical location of assets.

### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

\* The revenue of relevant customer did not contribute over 10% of the total revenue of the Group.

## 5. 收益及分部資料(續)

### 分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者（「主要營運決策者」）（即行政總裁）審閱按本集團相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運分部，且並無呈列該單一分部的進一步分析。

### 地域資料

本集團基於客戶所在地的收益全部來自中國，而本集團按資產地理位置劃分的非流動資產（不包括金融資產及遞延稅項資產）中人民幣3,627,585,000元（2023年：人民幣3,227,151,000元）位於中國及人民幣27,234,000元（2023年：人民幣1,296,000元）位於香港。

### 有關主要客戶的資料

為本集團收益總額貢獻10%以上的相應年度客戶收益如下：

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
942,040	719,358
197,030	N/A不適用*
N/A不適用*	225,344
N/A不適用*	175,485

\* 相關客戶的收益貢獻不超過本集團總收益的10%以上。

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6. Directors' and Employees' Emoluments

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to the directors of the Company by entities comprising the Group are as follows:

6. 董事及僱員薪酬

(a) 董事及行政總裁薪酬

組成本集團的實體已付或應付本公司董事的薪酬如下：

		Executive Directors						Independent Non-executive Directors						Total
		執行董事						獨立非執行董事						
								Mr. Punnya Ms. Cheung						
		Mr. Wang	Mr. Li	Mr. Yu	Mr. Yu	Mr. Lau	Mr. Fong	Niraan	Suet Ting,	Mr. Wang	Ms. YAU			
		Mr. Yu	Shize	Xuezhong	Zhilong	Xiao	Kai Ming	Wai Ho	De Silva	Samantha	Xiufeng	Shu Shan	Mr. Si Zeyu	
								Punnya						
								Niraan						
		余先生	王世澤先生	李學忠先生	余支龍先生	余瀾先生	劉啟銘先生	方偉豪先生	De Silva先生	張雪婷女士	王秀峰先生	游樹珊女士	司澤毓先生	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (i))	(Note (iii))							(Note (vii))	(Note (iv))	(Note (vii))	(Note (vi))	
		(附註(i))	(附註(iii))							(附註(vii))	(附註(iv))	(附註(vii))	(附註(vi))	
Year ended 31 December 2024	截至2024年12月31日止年度													
Fees	袍金	111	22	111	111	111	111	318	318	289	67	29	113	1,711
Other emoluments:	其他薪酬：													
Salaries and other benefits	薪金及其他福利	479	94	1,154	1,276	389	1,255	-	-	-	-	-	-	4,647
Retirement benefits schemes contributions	退休福利計劃供款	21	4	22	22	20	22	-	-	-	-	-	-	111
Total emoluments	薪酬總額	611	120	1,287	1,409	520	1,388	318	318	289	67	29	113	6,469

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綜合財務報表附註(續)

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6. Directors' and Employees' Emoluments  
(continued)

(a) Directors' and chief executive's emoluments  
(continued)

		Executive Directors 執行董事							Independent Non-executive Directors 獨立非執行董事				Total
		Mr. Yu	Mr. Sun Dawei	Mr. Wang Shize	Mr. Li Xuezhong	Mr. Yu Zhilong	Mr. Yu Xiao	Mr. Lau Kai Ming	Mr. Fong Wai Ho	Mr. Punnya Niraan De Silva	Ms. Cheung Suet Ting, Samantha	Mr. Wang Xiufeng	
		余先生	孫大煒先生	王世澤先生	李學忠先生	余支龍先生	余瀾先生	劉啟銘先生	方偉豪先生	De Silva先生	張雪婷女士	王秀峰先生	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (i))	(Note (ii))	(Note (iii))									
		(附註(i))	(附註(ii))	(附註(iii))									
Year ended 31 December 2023	截至2023年12月31日止年度												
Fees	袍金	108	27	108	108	108	108	108	324	324	324	200	1,847
Other emoluments:	其他薪酬：												
Salaries and other benefits	薪金及其他福利	893	81	893	1,124	1,030	393	1,137	-	-	-	-	5,551
Retirement benefits schemes contributions	退休福利計劃供款	21	-	21	22	32	19	22	-	-	-	-	137
Total emoluments	薪酬總額	1,022	108	1,022	1,254	1,170	520	1,267	324	324	324	200	7,535

Notes:

- (i) On 31 March 2023, the board of directors approved the relinquish of Mr. Yu Bangping from the role as the Chief Executive Officer (the "CEO") of the Company with effect from 1 April 2023, while Mr. Yu Bangping will remain as the chairman of the Board and an executive Director of the Company and the chairman of the nomination committee of the Company. And Mr. Yu Zhilong, an executive Director, was appointed as the new CEO with effect from 1 April 2023.
- (ii) On 31 March 2023, the board of directors accepted the resignation of Mr. Sun Dawei from executive Director.
- (iii) On 12 March 2024, the board of directors accepted the resignation of Mr. Wang Shize from executive Director.
- (iv) On 1 May 2024, the board of directors accepted the resignation of Mr. Wang Xiufeng from independent non-executive Director.
- (v) On 7 June 2024, the board of directors approved the appointment of Mr. Si Zeyu as independent non-executive Director.

附註：

- (i) 於2023年3月31日，董事會批准余邦平先生不再擔任本公司行政總裁（「行政總裁」），自2023年4月1日起生效，余邦平先生將繼續擔任本公司董事會主席、執行董事及本公司提名委員會主席。執行董事余支龍先生獲委任為新任行政總裁，自2023年4月1日起生效。
- (ii) 於2023年3月31日，董事會接受孫大煒先生辭任執行董事。
- (iii) 於2024年3月12日，董事會接受王世澤先生辭任執行董事。
- (iv) 於2024年5月1日，董事會接受王秀峰先生辭任獨立非執行董事。
- (v) 於2024年6月7日，董事會批准委任司澤毓先生為獨立非執行董事。



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## 6. Directors' and Employees' Emoluments

(continued)

### (a) Directors' and chief executive's emoluments

(continued)

Notes: (continued)

- (vi) On 14 November 2024, the board of directors accepted the resignation of Ms. Cheung Suet Ting, Samantha from independent non-executive Director.
- (vii) On 14 November 2024, the board of directors approved the appointment of Mr. Yau Shu Shan as independent non-executive Director.

The emoluments of executive directors stated above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors stated above were for their services as directors of the Company.

There was no arrangement under which a director of the Company waived or agreed to waive any remuneration in any of the year. No remunerations were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office in any of the year.

### (b) Employees' emoluments

The five highest paid employees of the Group during the year are all directors (2023: all directors), details of whose emoluments are set out in note 6(a) above.

## 6. 董事及僱員薪酬(續)

### (a) 董事及行政總裁薪酬(續)

附註：(續)

- (vi) 於2024年11月14日，董事會接受張雪婷女士辭任獨立非執行董事。
- (vii) 於2024年11月14日，董事會批准委任游樹珊女士為獨立非執行董事。

上述執行董事薪酬是為彼等管理本公司及本集團事務的服務而支付。上述獨立非執行董事薪酬是為彼等作為本公司董事的服務而支付。

於任何年度，並無作出本公司董事放棄或同意放棄任何薪酬的安排。於任何年度，本集團並無向本公司董事支付薪酬作為吸引加入本集團或於加入本集團時的獎勵或作為離職補償。

### (b) 僱員薪酬

年內本集團全部最高薪人士均為董事(2023年：全部董事)，有關其薪酬的詳情載列於上文附註6(a)。

HK\$0 to HK\$1,000,000	0港元至1,000,000港元
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元

2024	2023
Number of employees	Number of employees
僱員人數	僱員人數
2	—
3	5

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## 7. Other Income

Government grant (Note (i))	政府補助(附註(i))
Sale of electricity	電力銷售收入
Rental income (Note (ii))	租金收入(附註(ii))
Bank interest income	銀行利息收入
Income from scrap sales	廢料銷售收入
Others	其他

Notes:

- (i) During the year ended 31 December 2024 and 2023, government grant mainly represents grants received by the Group upon meeting production volume target of coal products and coalbed methane gas and safety requirement set by the local government.
- (ii) The amount includes lease payments of fixed office building of RMB1,101,000 (2023: RMB1,101,000) received under operating leases from a related party, Guizhou Bangda Energy Development Co., Ltd ("Guizhou Bangda"), an entity was owned as to 90% and 10% by Mr. Yu Bangping and Mr. Yu Bangcheng, respectively.

## 7. 其他收入

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
18,636	15,721
1,475	13,929
1,644	1,773
436	1,595
2,675	1,345
1,125	1,298
<b>25,991</b>	<b>35,661</b>

附註：

- (i) 截至2024年及2023年12月31日止年度，政府補助主要指本集團於達成當地政府所設立的煤炭產品及煤層氣產量目標及安全規定後所收取的補助。
- (ii) 該金額包括根據經營租賃自關聯方貴州邦達能源發展有限公司(「貴州邦達」)，分別由余邦平先生及余邦成先生擁有90%及10%的實體)收取的固定辦公樓租賃付款人民幣1,101,000元(2023年：人民幣1,101,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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截至2024年12月31日止年度

## 8. Other Gains and Losses

Fair value change of investment properties (note 15)	投資物業的公平值變動(附註15)
Loss on disposal/written-off of property, plant and equipment, net	出售／撇銷物業、廠房及設備的虧損，淨額
Net exchange loss	匯兌虧損淨額

## 8. 其他收益及虧損

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
(1,000)	(4,300)
(1,249)	(8,914)
(1,877)	(4,181)
(4,126)	(17,395)

## 9. Finance Costs

Interest on bank and other borrowings	銀行及其他借款利息
Unwinding of discount on restoration costs	復墾成本貼現撥回
Interest on discounted bills	已貼現票據的利息
Interest on supplier finance arrangements	供應商融資安排的利息
Imputed interest arising from payables for acquisition of mining right	收購採礦權應付款項的估算利息
Interest on lease liabilities	租賃負債的利息

## 9. 融資成本

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
39,587	27,997
3,705	3,381
2,468	2,479
4,482	1,630
—	519
13	38
50,255	36,044

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## 10. Profit before Taxation

## 10. 除稅前溢利

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入):		
Auditor's remuneration:	核數師酬金:		
Audit services	核數服務	2,404	2,341
Non-audit services	非核數服務	41	1,877
Directors' emoluments	董事薪酬	6,469	7,535
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	396,990	394,169
Retirement benefits schemes contributions*	退休福利計劃供款*	74,552	72,534
Less: Capitalised in construction in progress	減: 在建工程資本化	(110,330)	(150,661)
Less: Capitalised in inventories	減: 存貨資本化	(255,406)	(233,871)
Total staff costs (included in administrative, distribution and selling expenses and other expenses)	員工成本總額(計入行政、分銷及銷售開支及其他開支)	112,275	89,706
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134,410	121,999
Less: Capitalised in inventories	減: 存貨資本化	(116,567)	(104,969)
Total depreciation of property, plant and equipment included in administrative and other expenses	計入行政和其他開支的物業、廠房及設備折舊總額	17,843	17,030
Amortisation of mining rights	採礦權攤銷	49,274	40,589
Less: Capitalised in inventories	減: 存貨資本化	(49,274)	(40,589)
		-	-
Inventories recognised as an expense	確認為開支的存貨	820,977	771,333
Research and development expense (included in other expenses)	研發開支(計入其他開支)	56,773	58,536
Rental income from investment properties (net of negligible outgoing expenses)	投資物業租金收入(扣除可忽略開支)	(1,101)	(1,101)
Penalties arising from operations (included in other expenses)	經營產生的罰款(計入其他開支)	(8,658)	(24,718)

\* No forfeited contributions may be used by the Group to reduce the existing level of contributions.

\* 本集團不得將沒收的供款用於降低現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 11. Taxation Charge

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current year	– 本年度
– Underprovision in prior years	– 過往年度撥備不足
– withholding tax	– 預扣稅
Deferred tax credit (note 19)	遞延稅項抵免(附註19)
Taxation charge	稅項支出

## 11. 稅項支出

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
85,712	97,184
1,589	3,121
6,408	20,169
(6,884)	(19,463)
<b>86,825</b>	<b>101,011</b>

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both years.

由於香港附屬公司於兩個年度均無應課稅溢利，故並無就香港利得稅計提撥備。

Under the Law of the PRC on EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15% for the year ended 31 December 2024. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2024 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2024 was 15%.

根據中國的企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。在符合若干優惠稅務待遇條件下，中國附屬公司於截至2024年12月31日止年度之適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)收到有關當局之批准通知，認定久泰邦達為從事西部地區的鼓勵類產業。此外，於2024年，煤炭加工業務收入佔總收入60%以上，符合財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告(「2020年第23號」)之規定。因此，所錄得溢利可享有優惠稅務待遇，截至2024年12月31日止曆年的適用稅率為15%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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## 11. Taxation Charge (continued)

The taxation charge for the year can be reconciled to the profit before taxation as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	527,054	605,204
Taxation at PRC EIT rate of 25%	按中國企業所得稅稅率25%計算的稅項	131,763	151,301
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	8,205	13,719
Additional tax benefit on research and development expenses (Note (i))	研發開支的額外稅務優惠(附註(i))	(13,416)	(14,634)
Tax effect of share of results of an associate	應佔一間聯營公司業績之稅務影響	3,178	759
Underprovision in respect of prior years	就過往年度撥備不足	1,589	3,121
Income tax at preferential tax rates	按優惠稅率計算的所得稅	(51,892)	(60,458)
Withholding tax on distributed profits of a subsidiary	附屬公司已分派利潤的預扣稅項	6,408	20,169
Deferred tax charge (credit) arising on undistributed profits of PRC subsidiaries	中國附屬公司未分派利潤產生的遞延稅項支出(抵免)	990	(12,966)
Taxation charge for the year	年內稅項支出	86,825	101,011

Note:

- (i) According to the relevant laws and regulations promulgated by the PRC State Administration of Taxation made effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim up to 200% of their qualified research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. The Group has made its best estimate for the additional deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year ended 31 December 2024.

## 11. 稅項支出(續)

年內稅項支出與除稅前溢利對賬如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before taxation	527,054	605,204
Taxation at PRC EIT rate of 25%	131,763	151,301
Tax effect of expenses not deductible for tax purposes	8,205	13,719
Additional tax benefit on research and development expenses (Note (i))	(13,416)	(14,634)
Tax effect of share of results of an associate	3,178	759
Underprovision in respect of prior years	1,589	3,121
Income tax at preferential tax rates	(51,892)	(60,458)
Withholding tax on distributed profits of a subsidiary	6,408	20,169
Deferred tax charge (credit) arising on undistributed profits of PRC subsidiaries	990	(12,966)
Taxation charge for the year	86,825	101,011

附註：

- (i) 根據中國國家稅務總局頒佈的自2023年起生效的相關法律法規，從事研發活動的企業在釐定該年度的應課稅溢利時，有權將其產生的符合條件的研發開支的最高200%計作可扣稅開支。本集團已就本集團實體於確定其截至2024年12月31日止年度的應課稅溢利時提出的加計扣除作出最佳估計。

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## 12. Dividends

Proposed final dividend of nil  
(2023: HK\$5.00 cents) per share

建議派發末期股息為零  
(2023年：每股股份5.00港仙)

Subsequent to the end of the reporting period, no final dividend in respect of the year ended 31 December 2024 (2023: HK\$5.00 cents) per ordinary share (2023: HK\$80,000,000), has been proposed by the directors of the Company. The majority of the final dividend in respect of the year ended 31 December 2023 has been paid during the year. However, a portion of the dividend remain unclaimed by the shareholders of the Company and was presented as dividend payable as at 31 December 2024.

## 12. 股息

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
—	72,496

於報告期末之後，本公司董事不建議就截至2024年12月31日止年度派發末期股息(2023年：每股普通股5.00港仙)(2023年：80,000,000港元)。截至2023年12月31日止年度的大部分末期股息已於年內派付。然而，部分股息仍未獲本公司股東申領，已於2024年12月31日呈列為應付股息。

## 13. Earnings per Share

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

Earnings:

Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)

盈利：

用於計算每股基本盈利的盈利  
(本公司擁有人應佔年內溢利)

## 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據下列數據計算：

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
440,229	504,193

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

股份數目：

用於計算每股基本盈利的普通股  
加權平均數

'000 千股	'000 千股
1,600,000	1,600,000

No diluted earnings per share was presented for both years as there was no potential ordinary shares in issue for both years.

由於兩個年度均並無已發行潛在普通股，故兩個年度均並無呈列每股攤薄盈利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

		Construction in progress	Buildings	Mining structures	Machinery	Office and electronic equipment 辦公及 電子設備	Motor vehicles 機動車輛	Leasehold land 租賃土地	Leased properties 租賃物業	Total
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	採礦構築物 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	電子設備 RMB'000 人民幣千元	機動車輛 RMB'000 人民幣千元	租賃土地 RMB'000 人民幣千元	租賃物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>									
At 1 January 2023	於2023年1月1日	92,674	293,101	977,023	990,696	27,292	33,831	41,977	8,901	2,465,495
Additions	添置	325,326	1,269	25,638	55,502	10,450	2,833	886	-	421,904
Transfer	轉撥	(327,904)	21,942	294,467	11,495	-	-	-	-	-
Disposal/written-off	出售/撇銷	-	(12,105)	-	(39,986)	-	(65)	-	-	(52,156)
At 31 December 2023	於2023年12月31日	90,096	304,207	1,297,128	1,017,707	37,742	36,599	42,863	8,901	2,835,243
Additions	添置	247,182	28,109	-	75,262	1,677	381	-	-	352,611
Transfer	轉撥	(260,542)	17,761	229,453	13,328	-	-	-	-	-
Disposal/written-off	出售/撇銷	-	-	(2,597)	(5,679)	-	(392)	-	(8,901)	(17,569)
Exchange adjustments	匯兌調整	-	33	-	-	5	15	-	-	53
At 31 December 2024	於2024年12月31日	76,736	350,110	1,523,984	1,100,618	39,424	36,603	42,863	-	3,170,338
<b>DEPRECIATION</b>	<b>折舊</b>									
At 1 January 2023	於2023年1月1日	-	44,170	95,601	381,640	15,263	20,182	5,084	6,350	568,290
Provided for the year	年內撥備	-	9,383	39,244	65,526	2,982	2,763	826	1,275	121,999
Eliminated on disposal/ written-off	出售/撇銷時對銷	-	(219)	-	(17,316)	-	(55)	-	-	(17,590)
At 31 December 2023	於2023年12月31日	-	53,334	134,845	429,850	18,245	22,890	5,910	7,625	672,699
Provided for the year	年內撥備	-	10,292	52,619	64,308	2,943	2,137	835	1,276	134,410
Eliminated on disposal/ written-off	出售/撇銷時對銷	-	-	-	(4,357)	-	(341)	-	(8,901)	(13,599)
Exchange adjustments	匯兌調整	-	34	-	3	5	14	-	-	56
At 31 December 2024	於2024年12月31日	-	63,660	187,464	489,804	21,193	24,700	6,745	-	793,566
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>									
At 31 December 2024	於2024年12月31日	76,736	286,450	1,336,520	610,814	18,231	11,903	36,118	-	2,376,772
At 31 December 2023	於2023年12月31日	90,096	250,873	1,162,283	587,857	19,497	13,709	36,953	1,276	2,162,544

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#### 14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment, other than construction in progress and mining structures, are depreciated on a straight-line basis after taking into account their estimated residual values, at the following rates per annum:

Buildings	2.33% to 5%
Machinery	6.7% to 20%
Office and electronic equipment	10% to 20%
Motor vehicles	10% to 20%
Leasehold land	Over the shorter of estimated useful life and the lease term
Leased properties	Over the shorter of estimated useful life and the lease term

The leasehold land represents the payments for land use rights which are under medium-term lease (i.e. 40 to 50 years) in the PRC.

The buildings are situated on the leasehold land in the PRC.

The mining structures include the main and auxiliary mine shafts and underground tunnels. The construction in progress comprises mainly the main and auxiliary mine shafts and underground tunnels in the course of construction and machinery under installation.

Depreciation are provided to write off the cost of the mining structures using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned. The mining structures have estimated remaining useful lives of 17 to 20 years (2023: 20 to 43 years) based on the proven and probable reserves of the coal mine concerned.

The legal titles of the buildings, with aggregate carrying value of RMB246,834,000 (2023: RMB209,499,000) as at 31 December 2024, have not been granted by the relevant government authorities and the relevant titles are still under application. In the opinion of the management of the Group, taking into account of the PRC lawyer's legal opinion, all the risks and rewards of ownership of the buildings have been transferred to the Group.

#### 14. 物業、廠房及設備(續)

經計及估計殘值後，上述物業、廠房及設備項目(在建工程及採礦構築物除外)以直線法按以下年率折舊：

樓宇	2.33%至5%
機器	6.7%至20%
辦公及電子設備	10%至20%
機動車輛	10%至20%
租賃土地	估計可使用年期及租期的較短者
租賃物業	估計可使用年期及租期的較短者

租賃土地指中國中期租賃(即40年至50年)項下土地使用權款項。

該等樓宇位於中國租賃土地。

採礦構築物包括主輔礦井及地下隧道。在建工程主要包括施工中的主輔礦井及地下隧道以及安裝中的機器。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提折舊撥備，以撇銷採礦構築物的成本。按照有關煤礦的證實及概略儲量計算，採礦構築物估計剩餘可使用年期為17至20年(2023年：20至43年)。

於2024年12月31日，賬面總值為人民幣246,834,000元(2023年：人民幣209,499,000元)的樓宇法律業權尚未獲相關政府機關批准，而相關業權仍在申請中。經計及中國律師的法律意見，本集團管理層認為，樓宇所有權的所有風險及回報已轉移至本集團。

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14. Property, Plant and Equipment (continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

14. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日			
Carrying amount	賬面值	36,118	–	36,118
As at 31 December 2023	於2023年12月31日			
Carrying amount	賬面值	36,953	1,276	38,229
For the year ended 31 December 2024	截至2024年12月31日止年度			
Depreciation charge	折舊費用	835	1,276	2,111
Capitalised in inventories	存貨資本化	(835)	–	(835)
		–	1,276	1,276
For the year ended 31 December 2023	截至2023年12月31日止年度			
Depreciation charge	折舊費用	826	1,275	2,101
Capitalised in inventories	存貨資本化	(826)	–	(826)
		–	1,275	1,275
Total cash outflow for leases	租賃現金流出總額		1,312	1,313
Additions to right-of-use assets	使用權資產添置		–	886

2024  
RMB'000  
人民幣千元

2023  
RMB'000  
人民幣千元

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## 14. Property, Plant and Equipment (continued)

### The Group as lessee (continued)

*Right-of-use assets (included in the property, plant and equipment)*  
(continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of three years (2023: three years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

## 15. Investment Properties

The Group leases out office premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 3 years (2023: 3 years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

## 14. 物業、廠房及設備(續)

### 本集團作為承租人(續)

*使用權資產(計入物業、廠房及設備)*  
(續)

於兩個年度，本集團就其業務租用多個辦公室。所訂立租賃合約的固定租期為期三年(2023年：三年)。租約條款按個別情況磋商釐定，並載有各種不同條款及條件。於釐定租期及評估不可撤銷期間的期限時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團擁有若干樓宇。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。已就收購該等物業權益預付一次性付款。該等自有物業的租賃土地部分僅在已作出付款能可靠分配的情況下獨立呈列。

## 15. 投資物業

本集團根據經營租賃出租辦公室物業並每月收取租金。該等租賃一般初步為期三年(2023年：三年)，僅承租人有權單方面將租期延長至初始租期後。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並未面臨租賃安排所導致的外匯風險。租賃合約概不包括剩餘價值擔保及／或承租人於租期屆滿時購買有關物業的選擇權。

		Owned properties 自有物業 RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2023	於2023年1月1日	51,500
Fair value changes recognised to profit or loss	於損益確認的公平值變動	(4,300)
At 31 December 2023	於2023年12月31日	47,200
Fair value changes recognised to profit or loss	於損益確認的公平值變動	(1,000)
At 31 December 2024	於2024年12月31日	46,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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## 15. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All changes in fair value are recognised through profit or loss.

The fair value of investment properties as at 31 December 2024 and 2023 have been arrived at on the basis of valuation carried out by Ravia Global Appraisal Advisory Limited, independent qualified professional valuer not related to the Group.

The fair value of investment properties was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the location and condition. There has been no change on the valuation technique used during the year ended 31 December 2024.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. At the end of the reporting period, the management of the Group works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

## 15. 投資物業(續)

本集團根據經營租賃持有以賺取租金或作資本增值的所有物業權益採用公平值模式計量，並分類及入賬為投資物業。所有公平值變動均於損益中確認。

於2024年及2023年12月31日，投資物業公平值已按由與本集團並無關聯的獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行的估值計算。

投資物業公平值已根據直接比較法假設以現有狀態出售各項該等物業及透過參考相關市場可獲得的可資比較銷售交易釐定，並就位置及狀況的差異予以調整。截至2024年12月31日止年度，所採用的估值技術概無變動。

於估計投資物業公平值時，物業現時用途為最高及最佳用途。於各報告期末，本集團管理層與獨立合資格專業估值師緊密合作，以設立模式適用的估值方法及輸入數據。倘資產公平值發生重大變動，波動因由將向本集團管理層報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024

截至2024年12月31日止年度

15. Investment Properties (continued)

Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Date of valuation	Fair value	Fair value hierarchy	Valuation techniques	Unobservable inputs	Range of significant inputs	Relationship of inputs to fair value
估值日期	公平值 RMB'000 人民幣千元	公平值層級	估值技術	不可觀察輸入數據	重大輸入數據範圍	輸入數據與公平值的關係
31 December 2024 2024年12月31日	46,200	Level 3 第三級	Direct comparison 直接比較法	(i) Discounting factors on location and condition (i) 位置及狀況貼現因素  (ii) Adjusted Transaction Price (ii) 經調整交易價格	Office: Discounting factors ranging from 5% to 30% 辦公室：貼現因素介乎5%至30%  Retail shop: Discounting factors ranging from 5% to 20% 零售店舖：貼現因素介乎5%至20%  Car parking space: Discounting factors ranging from 2% to 12% 停車位：貼現因素介乎2%至12%  Office: RMB2,914–RMB3,011 per square meter 辦公室：每平方米人民幣2,914元至人民幣3,011元  Retail shop: RMB5,049–RMB5,367 per square meter 零售店舖：每平方米人民幣5,049元至人民幣5,367元  Car parking space: RMB52,800–76,560 per parking lot 停車位：每個停車位人民幣52,800元至人民幣76,560元	The lower the discounting factor, the higher the fair value 貼現因素越低，則公平值越高  The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高

15. 投資物業(續)

有關採用重大不可觀察輸入數據進行公平值計量的資料

下表載列為釐定投資物業公平值所用估值技術及估值模式所採用的不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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## 15. Investment Properties (continued)

### Information about fair value measurements using significant unobservable input (continued)

Date of valuation	Fair value	Fair value hierarchy	Valuation techniques	Unobservable inputs	Range of significant inputs	Relationship of inputs to fair value
估值日期	公平值 RMB'000 人民幣千元	公平值層級	估值技術	不可觀察輸入數據	重大輸入數據範圍	輸入數據與公平值的關係
31 December 2023 2023年12月31日	47,200	Level 3 第三級	Direct comparison 直接比較法	<p>(i) Discounting factors on location and condition</p> <p>(i) 位置及狀況貼現因素</p> <p>(ii) Adjusted Transaction Price</p> <p>(ii) 經調整交易價格</p>	<p>Office: Discounting factor is 20% 辦公室：貼現因素為20%</p> <p>Retail shop: Discounting factors ranging from 2% to 15% 零售店舖：貼現因素介乎2%至15%</p> <p>Car parking space: Discounting factors ranging from 2% to 27% 停車位：貼現因素介乎2%至27%</p> <p>Office: RMB2,687–RMB3,181 per square meter 辦公室：每平方米人民幣2,687元至人民幣3,181元</p> <p>Retail shop: RMB5,423–RMB5,914 per square meter 零售店舖：每平方米人民幣5,423元至人民幣5,914元</p> <p>Car parking space: RMB63,360–73,000 per parking lot 停車位：每個停車位人民幣63,360元至人民幣73,000元</p>	<p>The lower the discounting factor, the higher the fair value 貼現因素越低，則公平值越高</p> <p>The higher the adjusted transaction price the higher the fair value 經調整交易價格越高，公平值越高</p>

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no transfers into or out of level 3 fair value measurement during both years.

The owned properties are stated in the PRC.

## 15. 投資物業(續)

### 有關採用重大不可觀察輸入數據進行公平值計量的資料(續)

本集團投資物業的賬面值按第三級公平值計量。於兩個年度，概無轉入或轉出第三級公平值計量。

自有物業位於中國。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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## 16. Mining Rights

## 16. 採礦權

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2023	於2023年1月1日	985,327
Addition	添置	40,500
At 31 December 2023	於2023年12月31日	1,025,827
Addition	添置	68,066
At 31 December 2024	於2024年12月31日	1,093,893
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2023	於2023年1月1日	156,460
Charge to profit or loss	自損益扣除	40,589
At 31 December 2023	於2023年12月31日	197,049
Charge to profit or loss	自損益扣除	49,274
At 31 December 2024	於2024年12月31日	246,323
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
At 31 December 2024	於2024年12月31日	847,570
At 31 December 2023	於2023年12月31日	828,778

The mining rights represent the rights for the mining of coal reserves located in Hongguo Town and Yangchang Village, Panzhou County, Guizhou Province, the PRC. The mining rights have average remaining legal lives of 15 years (2023: 16 years) but in the opinion of the management of the Group, the Group will be able to renew the mining rights and business licences without incurring significant costs.

Amortisation are provided to write off the cost of the mining rights using the units of production method based on the actual production volume over the total proven and probable reserves of the coal mine concerned.

The Group has pledged mining right with carrying amounts of RMB847,570,000 (2023: RMB99,960,000) to secure bank and other borrowings granted to the Group.

採礦權指開採位於中國貴州省盤州縣紅果鎮及羊場鄉的煤炭儲量的權利。採礦權平均餘下法定年限為15年(2023年：16年)，但本集團管理層認為，本集團將能夠將採礦權及業務許可證續期而毋須產生重大成本。

按有關煤礦的證實及概略總儲量根據實際產量以生產單位法計提攤銷，以撇銷採礦權的成本。

本集團已將賬面值人民幣847,570,000元之採礦權(2023年：人民幣99,960,000元)抵押以作為授予本集團銀行及其他借款的擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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17. Interest in an Associate

17. 於聯營公司的權益

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Unlisted investments:	未上市投資：		
Cost of investment in an associate	於聯營公司的投資成本	392,048	98,048
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(15,748)	(3,037)
		376,300	95,011

Particulars of the associate as at 31 December 2024 is as follows:

於2024年12月31日合營企業的詳情如下：

Name of company	Place of establishment/ principal place of business	Percentage of ownership interest and voting rights held by the Group		Principal activities
本公司名稱	業務成立地點／ 主要業務地點	本集團持有的所有權及表決權比例		主要業務
		2024 %	2023 %	
PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd 中電建盤州低熱值煤發電有限公司	Mainland China 中國內地	49	49	Power generation, power plant under construction as at 31 December 2024 發電、於2024年12月31日在建的發電廠

Note: The Group has 49% ownership interest and voting right in Power China Panzhou Low Calorific Value Coal Power Generation Co., Ltd (“Panzhou Power Generation”). By considering that the Group has no sufficiently voting right to direct the relevant activities of Panzhou Power Generation, the directors of the Company conclude that the Group only has significant influence over Panzhou Power Generation and therefore it is classified as an associate of the Group.

附註：本集團擁有中電建盤州低熱值煤發電有限公司(「盤州發電」)49%的所有權權益及投票權。考慮到本集團並無足夠投票權可指導盤州發電的相關活動，本公司董事認為本集團僅對盤州發電有重大影響力，因此其被分類為本集團的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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17. Interest in an Associate (continued)

Summarised financial information of the associate as follows:

17. 於聯營公司的權益(續)

聯營公司之財務資料概要如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	91,418	31,490
Non-current assets	非流動資產	1,568,283	344,671
Current liabilities	流動負債	238,995	190,622
Non-current liabilities	非流動負債	661,186	80
Total comprehensive expenses for the year	年內全面開支總額	(25,940)	(6,199)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:	上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：		
Net assets of Panzhou Power Generation	盤州發電的資產淨值	759,520	185,459
Proportion of the Group's ownership interest Panzhou Power Generation	本集團擁有權權益佔盤州發電的比例	49%	49%
The Group's share of net assets of Panzhou Power Generation	本集團應佔盤州發電的資產淨值	372,164	90,875
Goodwill	商譽	4,136	4,136
Carrying amount of the Group's interest in Panzhou Power Generation	本集團於盤州發電權益的賬面值	376,300	95,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 18. Restricted Bank Deposits

The restricted bank deposits are amounts held in a bank under the requirement of the relevant government authority of the PRC in respect of environmental rehabilitation. The amounts will be released at the cessation of mining activities or closure of mines if and only if the environmental rehabilitation work of the relevant mines meets government's requirements. Such deposits are classified as non-current assets. The restricted bank deposits carried interest at prevailing market rate of 0.1% (2023: 0.20%) per annum.

Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 35.

## 19. Deferred Tax

The following are the major deferred tax assets (liabilities) recognised by the Group and the movement thereon, during the current year and prior reporting period.

		Accelerated tax depreciation and amortisation	Fair value adjustment on property, plant and equipment, leasehold land and mining rights 物業、廠房及 設備、租賃土地 以及採礦權的 公平值調整	Adjustment on acquisition of mining right 收購採礦權 的調整	Undistributed profits of subsidiaries 未分配的 附屬公司溢利	Revaluation of investment properties 投資物業重估	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Note (i)) (附註(i))	RMB'000 人民幣千元 (Note (ii)) (附註(ii))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(33,072)	30,103	45,000	(28,017)	(1,902)	12,112
Credit (charge) to profit or loss	於損益計入(扣除)	7,992	(266)	(1,874)	12,966	645	19,463
At 31 December 2023	於2023年12月31日	(25,080)	29,837	43,126	(15,051)	(1,257)	31,575
Credit (charge) to profit or loss	於損益計入(扣除)	10,074	(266)	(2,084)	(990)	150	6,884
At 31 December 2024	於2024年12月31日	(15,006)	29,571	41,042	(16,041)	(1,107)	38,459

## 18. 受限制銀行存款

受限制銀行存款指根據中國相關政府機關規定就環境恢復於銀行存置的金額。當且僅當相關礦山的環境恢復工作符合政府要求，則該等金額方會於終止採礦活動或關閉礦山時解除。該等存款被分類為非流動資產。受限制銀行存款按現行市場年利率0.1厘(2023年：0.20厘)。

有關截至2024年及2023年12月31日止年度減值評估的詳情載列於附註35。

## 19. 遞延稅項

以下為於本年度及過往報告期間本集團確認的主要遞延稅項資產(負債)及其變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 19. Deferred Tax (continued)

Notes:

- (i) The temporary difference from the fair value adjustment on property, plant and equipment, leasehold land and mining rights are mainly arisen from acquisition in 2016 that these assets were transferred to Jiutai Bangda with reference to their fair values estimated by an independent qualified professional valuer not related to the Group. Such fair value adjustments result in an increase in tax bases of Jiutai Bangda. For the preparation of the consolidated financial statements, the Group did not recognise such fair value adjustments as these assets are measured at cost model. Thus, a deductible temporary difference is arisen from the difference between the carrying amount of these assets and their tax bases.
- (ii) The temporary difference from adjustment on acquisition of mining right is mainly arising from finalisation of contingent consideration of acquisition of mining right. Such contingent consideration results in an increase in tax base of the mining right. For the preparation of the consolidated financial statements, subsequent measurement of contingent consideration was recognised in profit or loss. As a result, the deductible temporary difference is arisen from the difference between the carrying amount of the mining right and its tax base.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

## 19. 遞延稅項(續)

附註：

- (i) 物業、廠房及設備、租賃土地以及採礦權的公平值調整暫時差額主要是由2016年的收購事項產生，而該等資產經參考與本集團並無關聯的獨立合資格專業估值師估計該等資產的公平值後轉讓予久泰邦達。有關公平值調整導致久泰邦達的稅基增加。於編製綜合財務報表時，由於該等資產按成本模式計量，故本集團並無確認有關公平值調整。因此，可扣稅暫時差額來自該等資產的賬面值與其稅基之間的差額。
- (ii) 因調整收購採礦權而引致之暫時差異，主要是由於敲定截至收購採礦權之或然代價而產生。有關或然代價導致採礦權之稅基增加。於編製綜合財務報表時，或然代價之期後計量已於損益確認。因此，可扣稅暫時差額乃由於採礦權賬面金額與其稅基之間的差異而產生。

就於綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已獲抵銷。以下為用作財務報告目的之遞延稅項結餘分析：

Deferred tax assets 遞延稅項資產  
Deferred tax liabilities 遞延稅項負債

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
54,500	46,626
(16,041)	(15,051)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 19. Deferred Tax (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. Deferred taxation has not been provided for in these consolidated financial statements in respect of temporary differences attributable to certain retained profits of the PRC subsidiaries amounting to RMB2,193,058,000 (2023: RMB2,042,812,000) as at 31 December 2024, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future. As at 31 December 2024, a deferred tax liability of RMB16,041,000 (2023: RMB15,051,000) has been recognised in respect of undistributed profits of subsidiaries in the PRC amounting to RMB160,410,000 (2023: RMB150,510,000).

## 20. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Coal products	煤炭產品
Auxiliary materials and spare parts	輔料及備件

## 19. 遞延稅項(續)

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司須就其所賺取溢利宣派的股息繳納預扣稅。綜合財務報表並未就於2024年12月31日中國附屬公司若干保留溢利引致的暫時差額人民幣2,193,058,000元(2023年：人民幣2,042,812,000元)作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額的時間，而暫時差額可能不會於可預見將來撥回。於2024年12月31日，本集團就中國附屬公司未分派溢利人民幣160,410,000元(2023年：人民幣150,510,000元)確認遞延稅項負債人民幣16,041,000元(2023年：人民幣15,051,000元)。

## 20. 存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本乃按加權平均成本法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
5,377	17,270
28,502	40,564
<b>33,879</b>	<b>57,834</b>

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## 21. Trade and Bills Receivables

Trade receivables	貿易應收款項
Bills receivables	應收票據
Total	總計

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB272,625,000.

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year (2023: within one year). The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period.

## 21. 貿易應收款項及應收票據

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
282,873	348,479
614,108	440,524
896,981	789,003

於2023年1月1日，客戶合約所產生的貿易應收款項為人民幣272,625,000元。

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期（2023年：一年內）。以下為於各報告期末根據發票日期呈列貿易應收款項扣除信貸虧損撥備後的賬齡分析。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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21. Trade and Bills Receivables (continued)

21. 貿易應收款項及應收票據  
(續)

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
0-30 days	0至30日	155,041	260,155
31-90 days	31至90日	106,998	66,615
91-180 days	91至180日	–	21,709
181-365 days	181至365日	7,357	–
Over 365 days	365日以上	13,477	–
		<u>282,873</u>	<u>348,479</u>
The following is an analysis of bills receivables, net of allowance for credit losses, presented based on number of days to bills maturity from the end of each reporting period:			
以下為於各報告期末根據票據至到期日的天數呈列應收票據扣除信貸虧損撥備後的分析：			
Bills receivables	應收票據		
0-30 days	0至30日	115,000	25,584
31-60 days	31至60日	115,050	37,000
61-90 days	61至90日	18,500	82,700
91-120 days	91至120日	108,000	20,500
121-180 days	121至180日	257,558	274,740
		<u>614,108</u>	<u>440,524</u>
Total	總計	<u>896,981</u>	<u>789,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 21. Trade and Bills Receivables (continued)

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines its credit limits. Credit sales are made to customers with a satisfactory trustworthy credit history. Credit limits attributed to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have good settlement records.

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying balance of RMB127,832,000 (2023: RMB88,324,000) which are past due as at the report date. As at 31 December 2024, out of the past due date balances, RMB20,834,000 has been past due 90 days or more and is not considered as in default since the management of the Group are of the opinion that the balances are still considered recoverable due to the management's historical experience.

The Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of trade and bills receivables, trade and bills receivables have been assessed individually. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and gross domestic product growth ("GDP") in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.02%–1.56% (2023: 0.1%) on trade and bills receivables. Thus, the loss allowance provision of the trade and bills receivables as at 31 December 2024 and 2023 was insignificant. There were no credit-impaired trade and bills receivables as at 31 December 2024 and 2023. In this regard, the management of the Group considers that the credit risks on trade and bills receivables are significantly reduced. The gross carrying amount of trade and bills receivables as at 31 December 2024 was RMB896,981,000 (2023: RMB789,003,000).

Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 35.

## 21. 貿易應收款項及應收票據 (續)

於接納任何新客戶之前，本集團將會評估潛在客戶的信貨質素並界定其信貸限額。具有令人滿意的可靠信貸記錄的客戶可獲提供賒銷。授予客戶的信貨限額須定期審核。既無逾期亦未減值的貿易應收款項具有良好結算記錄。

於2024年12月31日，計入本集團貿易應收款項結餘的賬面結餘總額人民幣127,832,000元(2023年：人民幣88,324,000元)之應收賬款，乃於報告日期時逾期。於2024年12月31日，逾期結餘當中，人民幣20,834,000元已逾期90日或以上，惟由於本集團管理層認為，基於管理層過往經驗，該等結餘視為仍可收回，故並不視為違約。

本集團應用簡化方式計提香港財務報告準則第9號所訂明的預期信貸虧損。為計量貿易應收款項及應收票據的預期信貸虧損，貿易應收款項及應收票據已獲個別評估。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及國內生產總值(「國內生產總值」)增長)，本集團管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據屬低風險組別，交易對手違約的可能性較低。本集團為貿易應收款項及應收票據採用0.02%至1.56%(2023年：0.1%)的預期信貸虧損率。因此，於2024年及2023年12月31日，貿易應收款項及應收票據的虧損撥備並不重大。於2024年及2023年12月31日，並無信貸減值的貿易應收款項及應收票據。就此，本集團管理層認為貿易應收款項及應收票據的信貨風險已大幅降低。於2024年12月31日，貿易應收款項及應收票據的賬面總值為人民幣896,981,000元(2023年：人民幣789,003,000元)。

有關截至2024年及2023年12月31日止年度減值評估的詳情載列於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
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## 21. Trade and Bills Receivables (continued)

## Transfers of financial assets

The followings were the bills receivables as at 31 December 2024 and 2023 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings (see note 27).

These financial assets and financial liabilities are carried at amortised cost in consolidated statement of financial position.

Carrying amount of transferred assets	已轉讓資產賬面值
Carrying amount of associated liabilities	相關負債賬面值(附註)
(Note)	

Note: At 31 December 2024, the amount of RMB475,580,000 (2023: RMB241,784,000) represents bank and other borrowings arising from discounting bills receivables with recourse as the Group has not transferred the significant risks and rewards relating to these bills receivables.

During the year ended 31 December 2024, bills receivables of RMB1,291,070,000 (2023: RMB509,558,000) were discounted with recourse have been presented as "New borrowings from factoring of bills receivables" in consolidated statement of cash flows. Corresponding borrowings of RMB1,057,274,000 (2023: RMB434,972,000) were discharged without cash outflows upon bills matured with full settlement by original issuers.

21. 貿易應收款項及應收票據  
(續)

## 轉讓金融資產

於2024年及2023年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款(見附註27)。

該等金融資產及金融負債於綜合財務狀況表按攤銷成本列賬。

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
475,580	241,784
(475,580)	(241,784)

附註：於2024年12月31日，人民幣475,580,000元(2023年：人民幣241,784,000元)為貼現具有追索權的應收票據產生的銀行及其他借款，原因為本集團並無轉移與該等應收票據有關的重大風險及回報。

截至2024年12月31日止年度，具有追索權的已貼現應收票據人民幣1,291,070,000元(2023年：人民幣509,558,000元)已於綜合現金流量表內呈列為「票據應收賬款保理新借款」。相應借款人民幣1,057,274,000元(2023年：人民幣434,972,000元)於票據到期後由原發行人全額結清時解除，並無現金流出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 22. Deposits, Prepayments and Other Receivables

## 22. 按金、預付款項及其他應收款項

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Deposits to suppliers of purchasing auxiliary materials and spare parts	購買輔料及備件的供應商按金	5,867	2,539
Government grant receivables	應收政府補助	—	1,470
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	19,563	24,352
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金	7,977	4,348
Deposits for acquisition of mining rights (Note (i))	收購採礦權的按金(附註(i))	—	90,566
Other receivables due to disposal of property and equipment	因處置物業及設備產生的其他應收款項	—	14,806
Rental deposits	租金按金	40	432
Finance lease receivable (Note (ii))	金融租賃應收款項(附註(ii))	9,300	12,120
		<b>42,747</b>	<b>150,633</b>
Classified as:	分類為：		
Non-current	非流動	14,362	104,646
Current	流動	28,385	45,987
		<b>42,747</b>	<b>150,633</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 22. Deposits, Prepayments and Other Receivables (continued)

Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 35.

Notes:

- (i) On 9 December 2020 and on 24 May 2021 respectively, Jiutai Bangda, an indirectly wholly-owned subsidiary of the Company, entered into a closure quota transfer agreement in respect of the production quota of Guizhou Chinalco Hengtaihe Mining Co., Ltd. Shuicheng County Panlong Township Panlong Coal Mine (貴州中鋁恒泰合礦業有限公司水城縣蟠龍鄉蟠龍煤礦) ("Panlong Coal Mine") with Guizhou Ruomuzi Investment and Development Co., Ltd ("Ruomuzi"), independent third party to the Group, at a total cash consideration of RMB96,000,000 (value-added tax inclusive), which is fully paid in prior years.

The deposits are transferred to cost of mining rights upon the date Baogushan and Hongguo Coal Mine obtained approval from the relevant authorities to expand its permitted annual production capacity from 600 kilotonnes to 1,200 kilotonnes during the year ended 31 December 2024.

- (ii) The amount represents financial lease receivables of RMB12,120,000 as proceeds from disposal of property, plant and equipment with net book value of RMB21,845,000 as at 31 December 2023. The balance receivable beyond the end of financial year is presented as a non-current asset.

## 23. Cash and Cash Equivalents

Cash and cash equivalents comprise cash held and short term bank deposits with an original maturity of three months or less. As at 31 December 2024, the bank balances carried interest at prevailing market rate of 0.1% (2023 : 0.2%) per annum.

Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 35.

## 22. 按金、預付款項及其他應收款項(續)

截至2024年及2023年12月31日止年度的減值評估詳情載於附註35。

附註：

- (i) 於2020年12月9日及2021年5月24日，本公司間接全資附屬公司久泰邦達與本集團獨立第三方貴州若木子投資開發有限責任公司(「若木子」)就貴州中鋁恒泰合礦業有限公司水城縣蟠龍鄉蟠龍煤礦(「蟠龍煤礦」)的生產指標訂立關閉指標轉讓協議，總現金代價為人民幣96,000,000元(含增值稅)，已於過往年度悉數支付。

截至2024年12月31日止年度，按金於苞谷山及紅果煤礦獲有關機構批准將其許可年產能由600千噸擴大至1,200千噸當日轉為採礦權成本。

- (ii) 於2023年12月31日，該金額指出售賬面淨值為人民幣21,845,000元的物業、廠房及設備的融資租賃應收款項共人民幣12,120,000元。財政年度結束後的應收餘額呈列為非流動資產。

## 23. 現金及現金等價物

現金及現金等價物包括所持有現金及原到期日為三個月或以內的短期銀行存款。於2024年12月31日，銀行結餘按現行市場年利率為0.1厘(2023年：0.2厘)計息。

有關截至2024年及2023年12月31日止年度減值評估的詳情載列於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
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## 24. Trade Payables

Trade payables

貿易應付款項

As at 31 December 2023, included in trade payables are RMB2,717,000 due to Guizhou Yue Bang Integrated Energy Limited Liability Company ("Guizhou Yue Bang"), an entity was owned as to 48% by Guizhou Bangda Energy Development Co., Ltd ("Guizhou Bangda").

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

## 24. 貿易應付款項

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
128,503	139,422

於2023年12月31日，貿易應付款項包括應付貴州粵邦綜合能源有限責任公司(「貴州粵邦」，由貴州邦達能源開發有限公司(「貴州邦達」)擁有48%權益的實體)的人民幣2,717,000元。

購買貨品的平均信貸期為90日。於各報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
13,751	15,350
6,796	27,473
56,805	52,282
24,533	26,516
26,618	17,801
128,503	139,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 25. Other Payables and Accrued Charges

## 25. 其他應付款項及應計費用

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	171,443	177,969
Staff costs payable	應付員工成本	39,777	47,481
Other tax payables	其他應付稅項	26,190	42,656
Transportation cost payable	應付運輸成本	8,017	33,882
Payables for acquisition of mining rights (Note (i))	收購採礦權應付款項(附註(i))	–	23,019
Government grants received in advance (Note (ii))	預收政府補助(附註(ii))	10,184	17,192
Accrued repair and maintenance fee	應計維修及保養費用	1,880	1,315
Dividend payable	應付股息	14,111	–
Other payables and accrued charges	其他應付款項及應計費用	7,340	10,176
		<b>278,942</b>	<b>353,690</b>
Classified as:	分類為：		
Current	流動	278,942	334,054
Non-current	非流動	–	19,636
		<b>278,942</b>	<b>353,690</b>

Notes:

- (i) In March 2024, the relevant government authorities issued a notification regarding the revision of payables related to the mining rights of Xiejiahegou Coal Mine, which the Group had acquired in previous years. As a result, the payable amount was reduced by RMB27,000,000, with a corresponding derecognition of the carrying amount of RMB 23,019,000.
- (ii) As at 31 December 2024 and 2023, government grants received in advance represent grants received with unfulfilled conditions on meeting production volume target of coal products.

附註：

- (i) 於2024年3月，相關政府機關就修訂本集團於過往年度有關收購謝家河溝煤礦採礦權的應付款項發出通知。因此，應付款項金額減少人民幣27,000,000元(終止確認相應賬面值人民幣23,019,000元)。
- (ii) 於2024年及2023年12月31日，預收政府補助指尚未達成煤炭產量目標的條件時已收取的補助。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 26. Lease Liabilities

Lease liabilities payable:                      應付租賃款項：  
Within one year                                  一年內

Carrying amounts of lease obligations are denominated in currencies other than the functional currencies of the group entity.

The incremental borrowing rate applied to lease liabilities during the year was 1.8% (2023: 1.8%).

## 26. 租賃負債

As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
—	1,299
—	1,299

租賃承擔賬面值以集團實體功能貨幣以外的貨幣計值。

年內對租賃負債所應用增量借款利率為1.8% (2023年：1.8%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 27. Bank and Other Borrowings

## 27. 銀行及其他借款

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank borrowings	銀行及借款	711,330	672,070
Other borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲 其他借款	475,580	241,784
Total secured	有抵押總計	1,186,910	913,854
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
The carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限 償還*：		
Within one year	一年以內	976,910	683,854
Within a period more than one year but not exceeding two years	一年以上兩年以下期間	210,000	20,000
Within a period more than two years but not exceeding five years	兩年以上五年以下期間	—	210,000
		1,186,910	913,854
Less: amounts due within one year shown under current liabilities	減：一年以內到期款項，列作流動 負債	(976,910)	(683,854)
Amount shown under non-current liabilities	列作非流動負債款項	210,000	230,000

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃根據貸款協議所載還款時間表日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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## 27. Bank and Other Borrowings (continued)

Secured bank borrowings carry fixed interest rate of 5.5% per annum for both years. Secured other borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group. The effective interest rate of the secured other borrowings from factoring of bills receivables with full recourse is approximately 1.1%–3.1% (2023: 1% to 4.35%) per annum during the year ended 31 December 2024.

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 15–81 days after settlement by the banks with interest ranges from 2%–2.35% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

During the year ended 31 December 2024, the Group settled trade payables of RMB100,000,000 and other payables of RMB26,000,000 through bank loans under supplier finance arrangements.

## 27. 銀行及其他借款(續)

有抵押銀行借款於兩個年度按固定年利率5.5%計息。保理具全面追索權應收票據後所獲得其他借款指採用固定利率貼現從本集團客戶收到的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。截至2024年12月31日止年度，保理具全面追索權應收票據後所獲得其他借款的實際年利率約1.1%至3.1%（2023年：1%至4.35%）。

本集團與銀行已訂立若干供應商融資安排。根據該等安排，銀行以供應商提供的折扣在原到期日之前向供應商支付本集團所欠款項。相關銀行進行結算時，本集團對供應商的義務在法律上解除。本集團其後於銀行結算後15至81天內與銀行進行結算，年利率介乎2%至2.35%。有關安排延長付款期限，可能超過各發票的原定到期日。利率與本集團短期借款利率一致。

截至2024年12月31日止年度，本集團透過供應商融資安排下的銀行貸款結算貿易應付款項人民幣100,000,000元及其他應付款項人民幣26,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
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## 28. Provision for Restoration Costs

At the beginning of the year	於年初
(Reversed) additional provisions in the year, net	年內(撥回)額外撥備淨額
Unwinding of discount	貼現撥回
At the end of the year	於年末

In accordance with the relevant PRC rules and regulations, if any damage is caused to cultivated land, grassland or forest as a result of exploration or mining activities, mining enterprises must restore the land to a condition appropriate for use by reclamation, re-planting trees or grasses or such other measures, as appropriate, after the mining has been completed. The Group provides for the present obligation of the costs of the restoration.

The provision for restoration costs has been determined by the management of the Group based on their estimates for the restoration upon the closure of the mine sites.

## 28. 復墾成本撥備

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
73,943	47,008
(2,597)	23,554
3,705	3,381
75,051	73,943

根據中國相關規則及法規，倘耕地、草地或森林因勘探或採礦活動而遭到任何損害，則採礦企業必須於採礦結束後通過開墾、重新種植樹木或草坪或其他適當措施將土地恢復至可用狀態。本集團就復墾成本的現時責任計提撥備。

復墾成本撥備已由本集團管理層依據礦場關閉後彼等對復墾的估計釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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## 29. Share Capital

Details of the Company's shares are disclosed as follows:

## 29. 股本

本公司的股份詳情披露如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
Authorised:	法定：			
At 1 January 2023,	於2023年1月1日、2023年			
31 December 2023 and 2024	及2024年12月31日	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足：			
At 1 January 2023,	於2023年1月1日、2023年			
31 December 2023 and 2024	及2024年12月31日	1,600,000,000	16,000	14,136

## 30. Retirement Benefit Schemes

The employees of the Group companies in the PRC are members of a state-managed retirement benefit scheme operated by the local government. The Group is required to contribute a certain percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes at the lower of HK\$1,500 per month or 5% of the relevant payroll costs to the MPF Scheme.

The contributions to the retirement benefit scheme of the Group during the years ended 31 December 2024 and 2023 are disclosed in notes 6 and 10, respectively.

## 30. 退休福利計劃

本集團的中國公司僱員為地方政府運營的國家管理退休福利計劃的成員。本集團須向退休福利計劃按僱員薪金成本的某一百分比進行供款，以為福利提供資金。本集團就退休福利計劃的唯一責任為作出所規定的供款。

本集團亦參與根據強制性公積金計劃條例成立的強積金計劃。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。本集團按每月1,500港元或相關薪金成本的5%（以較低者為準）向強積金計劃供款。

本集團於截至2024年及2023年12月31日止年度的退休福利計劃供款分別於附註6及10披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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### 31. Related Party Transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

Name of related companies 關聯公司名稱	Nature of transactions 交易性質
Guizhou Bangda 貴州邦達	Logistics service expense 物流服務開支
	Rental income 租金收入
Guizhou Yue Bang 貴州粵邦	Sales of coalbed methane gas 銷售煤層氣
	Purchase of electricity 購電
Panzhou Hongda 盤州紅達	Sales of coalbed methane gas 銷售煤層氣
	Purchase of electricity 購電

The above transactions were transacted at prices agreed between the parties.

### 31. 關聯方交易

除綜合財務報表另行披露者外，於本年度，本集團與其關聯方有以下交易：

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
3,792	4,153
1,101	1,101
4,248	3,869
16,281	7,310
—	1,230
—	6,967

上述交易以雙方議定的價格進行。

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綜合財務報表附註(續)

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### 31. Related Party Transactions (continued)

#### Compensation of key management personnel

The key management personnel of the Group included 6 executive directors of the Company (2023: 7 executive directors of the Company). Details of whose emoluments are set out in note 6(a). Other members of key management personnel included 6 employees (2023: 6 employees) for the year ended 31 December 2024. The remuneration of these 6 members (2023: 6 members) during the year is as follows:

Short-term employee benefits	短期僱員福利
Bonus	花紅
Post-employment benefits	離職後福利

#### Financial guarantees

As at 31 December 2024, the Group's bank borrowings of RMB230,000,000 (2023: RMB95,000,000) are jointly guaranteed by Mr. Yu Bangping and Guizhou Bangda; bank borrowings of RMB100,000,000 (2023: nil) is guaranteed by Mr. Yu Bangping; bank borrowings of RMB290,000,000 are jointly guaranteed by Mr. Yu Bangping together with his wife, Mr. Yu Bangcheng (the brother of Mr. Yu Bangping) and Guizhou Bangda (2023: RMB283,694,000).

### 31. 關聯方交易(續)

#### 關鍵管理人員補償

本集團關鍵管理人員包括本公司六名執行董事(2023年：本公司七名執行董事)。彼等的薪酬詳情載於附註6(a)。截至2024年12月31日止年度，關鍵管理人員的其他成員包括六名僱員(2023年：六名僱員)。年內，該六名成員(2023年：六名成員)的薪酬如下：

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
2,530	1,507
380	486
69	66
<u>2,979</u>	<u>2,059</u>

#### 財務擔保

於2024年12月31日，本集團的銀行借款人民幣230,000,000元(2023年：95,000,000元)乃由余邦平先生及貴州邦達共同擔保；銀行借款人民幣100,000,000元(2023年：無)乃由余邦平先生擔保；銀行借款人民幣290,000,000元(2023年：人民幣283,694,000元)乃由余邦平先生(連同其妻子)、余邦成先生(余邦平先生的胞弟)及貴州邦達共同擔保。



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### 32. Operating Leasing Arrangement

#### The Group as lessor

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
Within a period of more than one year but not more than two years	於一年以上但不多於兩年期間內

Leases are negotiated for lease term of three years.

### 33. Capital Commitments

Capital contribution to an associate (Note) 向一間聯營公司注資(附註)

Note: Payments for committed capital injection in the associate of RMB122,500,000 are scheduled on 31 March 2025.

### 32. 經營租賃安排

#### 本集團作為出租人

應收租賃的最低租賃款項如下：

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
1,101	1,101
1,101	2,202
2,202	3,303

租約可按三年租期予以協商。

### 33. 資本承擔

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
122,500	416,500

附註：於聯營公司的承諾注資人民幣122,500,000元將於2025年3月31日支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 34. Capital Risk Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains from prior year.

The capital structure of the Group consists of debt balance and equity balance. Equity balance consists of equity attributable to owners of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new capital injection as well as the issue of new debt.

### 35. Financial Instruments

#### Categories of financial instruments

Financial assets	金融資產
Financial assets at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents, trade payables, other payables and accrued charges, investment in a debt instrument, bank and other borrowings, and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

### 34. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時亦透過優化債務及權益結餘為利益相關者爭取最大回報。於過往年度，本集團的整體策略維持不變。

本集團的資本架構包括債務結餘及權益結餘。權益結餘由本集團擁有人應佔權益組成，包括股本及儲備。

本集團管理層持續每年檢討資本架構。作為該項檢討的一部分，本集團管理層考慮資本成本及與各類資本相關的風險。根據本集團管理層的推薦建議，本集團將支付股息、注入新資本及發行新債務，藉此平衡其整體資本架構。

### 35. 金融工具

#### 金融工具類別

2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
1,095,067	971,478
1,518,204	1,299,637

#### 金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、債務工具投資、銀行及其他借款，以及租賃負債。該等金融工具的詳情於各附註披露。與該等金融工具相關的風險及如何緩解該等風險的政策載列如下。

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綜合財務報表附註(續)

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### 35. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its lease liabilities (note 26) and bank and other borrowings (note 27). The Group is also exposed to cash flow interest rate risk in relation to its restricted bank deposits and bank balances (notes 18 and 23).

The Group currently does not have interest rate hedging policy. However, the management of the Group closely monitors its exposure to future cash flow interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

No sensitivity analysis is provided on restricted bank deposits and bank balances as the management of the Group considers that the interest rate fluctuation on bank balances are minimal.

##### Foreign currency risk

Certain bank balances, deposits and other receivables, other payables, lease liabilities and other borrowings are denominated in HK\$, the currency other than the functional currency of the respective group entities, at end of the reporting period. Other than disclosed below, the Group has limited foreign currency exposure as both sales and costs were denominated in the functional currency of respective group entities.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 35. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險

##### 利率風險

本集團就其租賃負債(附註26)以及銀行及其他借款(附註27)而面臨公平值利率風險。本集團亦就其受限制銀行存款及銀行結餘(附註18及23)而面臨現金流量利率風險。

本集團現時並無利率對沖政策。然而，本集團管理層密切監察因市場利率變動而引致其面臨的未來現金流量利率風險，並將於必要時考慮對沖市場利率變動。

概無就受限制銀行存款及銀行結餘提供敏感度分析，原因為本集團管理層認為銀行結餘的利率波動極小。

##### 外匯風險

於各報告期末，若干銀行結餘、按金及其他應收款項、其他應付款項、租賃負債及其他借款以港元(並非各集團實體功能貨幣的貨幣)計值。除下文所披露者外，由於銷售及成本均以各集團實體的功能貨幣計值，故本集團所承受的外匯風險有限。

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險並將於有需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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### 35. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Foreign currency risk (continued)

The carrying amounts of the Group's HK\$ denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Investment in a debt instrument	債務工具投資
Bank balances	銀行結餘
Deposits and other receivables	按金及其他應收款項
Other payables	其他應付款項
Lease liabilities	租賃負債
Dividend payable	應付股息

##### Sensitivity analysis

Sensitivity analysis of strengthening 5% in functional currency of the Company (i.e. RMB) against HK\$ resulted in a decrease in post-tax profit of RMB225,000 (2023: RMB1,601,000) during the year ended 31 December 2024. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the results.

5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates.

##### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as at 31 December 2024 and 2023. The carrying amounts of financial assets at amortised cost stated in subheading of "categories of financial statements" of this note represented the Group's maximum exposure to credit risk in relation to financial assets which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

### 35. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

於各報告期末，本集團以港元計值的貨幣資產及貨幣負債的賬面值如下：

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
Investment in a debt instrument	36,248
Bank balances	4,679
Deposits and other receivables	966
Other payables	(2,808)
Lease liabilities	(1,299)
Dividend payable	—
<b>(14,111)</b>	<b>—</b>

##### 敏感度分析

根據本公司功能貨幣(即人民幣)兌港元升值5%的敏感度分析，截至2024年12月31日止年度的除稅後溢利減少人民幣225,000元(2023年：人民幣1,601,000元)。倘人民幣兌港元貶值5%，則結果會呈相反等量影響。

5%為所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理升跌的評估。

##### 信貸風險及減值評估

本集團的信貸風險乃主要由於2024年及2023年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘所致。本附註「財務報表的類別」所述按攤銷成本計量的金融資產賬面值指本集團就金融資產所面臨的最高信貸風險，並將因對手方未能履行責任而導致本集團的財務虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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### 35. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

##### Trade and bills receivables

At 31 December 2024, the Group had a concentration of credit risk as the top three trade debtors accounted for approximately 82% (2023: 67%) of its total trade receivables. The management of the Group regularly visits these customers to understand their business operations and cash flows position and follows up the subsequent settlement from the counterparties. In this regard, the management of the Group considers that this credit concentration risk has been significantly mitigated.

In order to minimise the credit risk on trade and bills receivables, the management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach and always recognises lifetime ECL for trade and bills receivables on individual basis. Taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past and the forward-looking information (such as future coal price and GDP in the PRC), the management of the Group considers the trade and bills receivables are at lower risk under internal credit rating assessment and the probability of default of the counterparties was low. The Group applied ECL rate of 0.1% on trade and bills receivables. Thus, the loss allowance provision of the trade and bills receivables as at 31 December 2024 and 2023 was insignificant. There were no credit-impaired trade and bills receivables as at 31 December 2024 and 2023. In this regard, the management of the Group considers that the credit risks on trade and bills receivables are significantly reduced. The gross carrying amount of trade and bills receivables as at 31 December 2024 is RMB896,981,000 (2023: RMB 789,003,000).

### 35. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

##### 貿易應收款項及應收票據

於2024年12月31日，本集團面臨集中信貸風險，此乃由於三大應收貿易賬款分別佔其貿易應收款項總額約82%（2023年：67%）所致。本集團管理層定期探訪該等客戶以了解其業務經營情況及現金流量狀況以及跟進對手方後續結算情況。就此而言，本集團管理層認為該信貸集中風險已大幅降低。

為將貿易應收款項及應收票據的信貸風險降至最低，本集團管理層已委派團隊負責監察程序，以確保採取跟進行動收回逾期債務。此外，本集團管理層於報告期末審閱各項個別債務的可收回金額，以確保就不可收回金額作出充足減值虧損。本集團應用簡化方式，且一直就貿易應收款項及應收票據單獨確認全期預期信貸虧損。經計及客戶的財務狀況及過去概無違約記錄的過往結算模式以及前瞻性質料（如中國未來煤炭價格及國內生產總值增長），本集團管理層認為貿易應收款項及應收票據根據內部信貸評級評估分類為較低風險組別，且對手方違約的可能性甚微。本集團為貿易應收款項及應收票據採用0.1%的預期信貸虧損率。因此，於2024年及2023年12月31日，貿易應收款項及應收票據的虧損撥備並不重大。於2024年及2023年12月31日，並無信貸減值的貿易應收款項及應收票據。就此，本集團管理層認為貿易應收款項及應收票據的信貸風險已大幅降低。於2024年12月31日，貿易應收款項及應收票據的賬面總值為人民幣896,981,000元（2023年：人民幣789,003,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
截至2024年12月31日止年度**35. Financial Instruments (continued)****Financial risk management objectives and policies  
(continued)***Credit risk and impairment assessment (continued)*

## Deposits and other receivables

For deposits and other receivables, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables. For the purposes of internal credit management, the Group uses past due information to assess whether the credit risk of deposits and other receivables has increased significantly since initial recognition. There is no overdue balances on deposits and other receivables as at 31 December 2024 and 2023. In the opinion of the management of the Group, the risk of default by the counterparties is not significant and the Group assesses that the ECL on these balances are insignificant. Thus, the Group assessed 12m ECL on deposits and other receivables. The loss allowance provision of the deposits and other receivables as at 31 December 2024 and 2023 was insignificant. There were no credit-impaired deposits and other receivables as at 31 December 2024 and 2023. In this regard, the management of the Group considers that the credit risk on deposits and other receivables is significantly reduced. The gross carrying amount of deposits and other receivables as at 31 December 2024 is RMB14,004,000 (2023: RMB30,858,000).

**35. 金融工具(續)****金融風險管理目標及政策(續)***信貸風險及減值評估(續)*

## 按金及其他應收款項

就按金及其他應收款項而言，本集團管理層根據過往結算記錄及過往經驗就其他應收款項的可回收性進行定期集體評估及個別評估。本集團管理層認為，本集團按金及其他應收款項的未償還結餘並不存在內在重大信貸風險。就內部信貸管理而言，本集團採用逾期資料評估按金及其他應收款項的信貸風險自初始確認以來是否已大幅增加。於2024年及2023年12月31日，概無按金及其他應收款項逾期結餘。本集團管理層認為，對手方違約風險並不重大，且本集團的評估為該等結餘的預期信貸風險並不重大。因此，本集團就按金及其他應收款項評估12個月預期信貸虧損。於2024年及2023年12月31日，按金及其他應收款項的虧損撥備並不重大。於2024年及2023年12月31日，概無信貸減值按金及其他應收款項。就此而言，本集團管理層認為，有關按金及其他應收款項的信貸風險已大幅降低。於2024年12月31日，按金及其他應收款項的賬面總值為人民幣14,004,000元(2023年：人民幣30,858,000元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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### 35. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Restricted bank deposits/bank balances

The credit risk on restricted bank deposits and bank balances of the Group is limited because the counterparties are banks with good reputation and no history of default in the past and no loss allowance provision for restricted bank deposits and bank balances was recognised. The Group has limited exposure to any single financial institution. The Group recognised 12m ECL on restricted bank deposits and bank balances and the gross carrying amounts of restricted bank deposits and bank balances as at 31 December 2024 are RMB7,006,000 (2023: RMB21,658,000) and RMB177,076,000 (2023: RMB93,712,000), respectively.

There were no significant increase in credit risk on these financial assets and credit-impaired financial assets as at 31 December 2024 and 2023.

Other than the credit risk management policy stated above, the Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is significant increase in credit risk, the Group compares the risk of default occurring on an asset at the end of the reporting period with the risk of default at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group accounts for credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considered historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

### 35. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 受限制銀行存款／銀行結餘

本集團就受限制銀行存款及銀行結餘面臨的信貸風險有限，原因為對手方為信譽良好及過往並無欠款記錄的銀行，故並無就受限制銀行存款及銀行結餘確認虧損撥備。本集團所承擔的任何單一金融機構風險有限。本集團就受限制銀行存款及銀行結餘確認12個月預期信貸虧損，而於2024年12月31日，受限制銀行存款及銀行結餘的賬面總值分別為人民幣7,006,000元（2023年：人民幣21,658,000元）及人民幣177,076,000元（2023年：人民幣93,712,000元）。

於2024年及2023年12月31日，該等金融資產及信貸減值的金融資產的信貸風險概無大幅增加。

除上述信貸風險管理政策外，本集團會考慮初步確認資產後的違約可能性及信貸風險是否持續大幅增加。為評估信貸風險是否大幅增加，本集團將於報告期末發生的資產違約風險與於初步確認日期的違約風險進行比較。於作出此項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗或毋須過分花費或耗時獲取的前瞻性資料。

本集團透過及時計提預期信貸虧損以說明信貸風險。於計算預期信貸虧損率時，本集團計及各類應收款項的過往虧損率，並就前瞻性宏觀經濟數據作出調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
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## 35. Financial Instruments (continued)

Financial risk management objectives and policies  
(continued)*Liquidity risk*

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Only small portion of the Group's trade payables/borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group.

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with borrowing covenants (if any), to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

In order to mitigate the liquidity risk, the Group had prepared cash flows forecast for 12 months from end of reporting period and obtained additional banking facilities to maintain sufficient working capital to support daily operation.

## 35. 金融工具(續)

## 金融風險管理目標及政策(續)

*流動資金風險*

本集團訂立供應商融資安排，方便其供應商獲得信貸，並便於提前向供應商結算。本集團貿易應付款項／借款中，僅有小部分須遵守供應商融資安排。因此，管理層認為供應商融資安排不會為本集團帶來重大流動資金風險。

本集團的政策為定期監測當前及預期的流動資金需求以及對借款契約(如有)的遵守情況，以確保本集團保持足夠的現金儲備及來自主要金融機構的充足承諾融資額度，從而滿足本集團的短期及長期流動資金需求。

為降低流動資金風險，本集團已編製自報告期末起計12個月的現金流量預測，並已獲得額外銀行融資，以維持充足的營運資金，用於支持日常營運。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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35. Financial Instruments (continued)  
Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

As at 31 December 2024  
Trade payables  
Other payables and accrued charges (interest-free)  
Bank and other borrowings

於2024年12月31日  
貿易應付款項  
其他應付款項及應計費用(免息)  
銀行及其他借款

Effective interest rate	1-3 months	4-12 months	1-5 years	Total undiscounted cash flow	Total carrying amount
實際利率	一至三個月	四至十二個月	一至五年內	未貼現現金流量總額	賬面總值
%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
N/A不適用	128,503	-	-	128,503	128,503
N/A不適用	202,791	-	-	202,791	202,791
3.1	286,869	711,451	219,336	1,217,656	1,186,910
	618,163	711,451	219,336	1,548,950	1,518,204

35. 金融工具(續)  
金融風險管理目標及政策(續)

流動資金風險(續)

下表詳述本集團非衍生金融負債的餘下合約到期情況。該等表格乃根據本集團須作付款的最早日期，按金融負債的未貼現現金流量編製。下表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 35. Financial Instruments (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Effective interest rate	1-3 months 一至 三個月 RMB'000 人民幣千元	4-12 months 四至 十二個月 RMB'000 人民幣千元	1-5 years 一至 五年內 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日						
Trade payables	貿易應付款項	N/A不適用	139,422	-	-	139,422	139,422
Other payables and accrued charges (interest-free)	其他應付款項及應計費用(免息)	N/A不適用	223,342	-	-	223,342	223,342
Other payables and accrued charges (interest bearing)	其他應付款項及應計費用(計息)	4.9	-	4,500	22,500	27,000	23,019
Bank and other borrowings	銀行及其他借款	3.9	121,779	584,674	251,847	958,300	913,854
Lease liabilities	租賃負債	1.8	328	986	-	1,314	1,299
			484,871	590,160	274,347	1,349,378	1,300,936

#### Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

*Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 35. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

#### 金融工具之公平值計量

本集團若干金融工具就財務報告而言按公平值計量。本公司管理層確定適當估值技術及輸入數據作公平值計量。

估計公平值時，本集團在可獲取的程度上使用市場可觀察數據。

*並非經常性按公平值計量之金融資產及金融負債之公平值*

管理層認為綜合財務報表中所確認金融資產及金融負債之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

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### 36. Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 15 November 2018 for the primary purpose of providing incentives to any directors (including executive directors and independent non-executive directors), full-time or part-time employees and potential employees of the Group and any suppliers, customers, consultants, agents and advisers who the directors of the Company considers, in its sole discretion, has contributed or shall contribute to the Group ("Eligible Participant").

The following is a summary of the principal terms of the Share Option Scheme:

- (i) On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the directors of the Company shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant options to any Eligible Participant.
- (ii) The maximum number of options in respect of which might be granted under this Share Option Scheme must not exceed 10% of the aggregate of the shares in issue on the date the shares commence trading on the Stock Exchange. The maximum number of shares in respect of which options may be granted was 160,000,000 shares, representing 10% of issued share capital of the Company on the date the shares commence trading on the Stock Exchange. The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme shall not exceed 30% of the shares in issue from time to time.
- (iii) The total number of shares issued, and to be issued, upon exercise of the options granted to each Eligible Participant (including both exercised, cancelled and outstanding options) in any twelve months period shall not exceed 1% of the shares in issue.

### 36. 購股權計劃

本公司根據於2018年11月15日通過的一項決議案採納其購股權計劃(「購股權計劃」)，主要目的為向本集團任何董事(包括執行董事及獨立非執行董事)、全職或兼職僱員及潛在僱員以及本公司董事全權酌情認為已向本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問(「合資格參與者」)提供獎勵。

以下為購股權計劃的主要條款概要：

- (i) 根據購股權計劃條款與上市規則規定並在其規限下，本公司董事應有權全權酌情及按其認為合適的有關條款向任何合資格參與者授出購股權。
- (ii) 根據購股權計劃可能授出的購股權的最高數目不得超過股份在聯交所開始買賣當日已發行股份總數的10%。可能授出購股權所涉及的股份最高數目為160,000,000股，相當於本公司股份在聯交所開始買賣當日本公司已發行股本的10%。因根據購股權計劃授出惟尚未獲行使的尚未行使購股權獲全數行使而將予發行的股份數目整體限額，不得超過不時已發行股份的30%。
- (iii) 於任何十二個月期間內，因行使授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
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### 36. Share Option Scheme (continued)

- (iv) The period within which the shares shall be taken up under an option shall be a period to be notified by the directors of the Company to each grantee at the time of making an offer, which shall be determined by the directors of the Company in its absolute discretion at the date of grant of the relevant option, but such period shall not expire later than 10 years from the date of grant of the relevant option.
- (v) An option shall remain open for acceptance by the Eligible Participant concerned for a period of the date on which the letter containing the offer is delivered to the Eligible Participant. HK\$1 is payable by the grantee to the Company on acceptance of the offer of the option.
- (vi) The subscription price shall be such price determined by the directors of the Company at its absolute discretion and notified to the Eligible Participant in the offer at the time of the offer, and shall be no less than the highest of:
  - a. the official closing price of the shares as stated in the daily quotations sheets of the Stock Exchange on the date of grant of the relevant option;
  - b. the average of the official closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option; and
  - c. the nominal value of a share.

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2023 and 2022 nor outstanding as at the end of the reporting period.

### 36. 購股權計劃(續)

- (iv) 根據購股權承購股份的期限將為本公司董事於作出要約時知會各承授人的期限，將由本公司董事在授出相關購股權日期全權酌情釐定，惟該期限不得遲於授出有關購股權日期起計10年屆滿。
- (v) 購股權於自向合資格參與者交付包含要約的函件當日起一段期間仍可供相關合資格參與者接納。於接納購股權要約時，承授人須向本公司支付1港元。
- (vi) 認購價將為本公司董事於要約時全權酌情釐定及於要約通知合資格參與者的價格，惟不得低於以下較高者：
  - a. 股份於相關購股權授出日期在由聯交所發佈的每日報價表所列官方收市價；
  - b. 股份於緊接相關購股權授出日期前五個營業日在由聯交所發佈的每日報價表所列官方平均收市價；及
  - c. 股份面值。

於截至2023年及2022年12月31日止年度，並無根據購股權計劃授出、行使、註銷或失效的購股權，而於報告期末亦無尚未行使購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
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### 37. Movement on Group's Liabilities arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 融資活動產生的集團負債變動

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Dividend payable	Lease liabilities	Bank and other borrowings	Interest included in other payables	Total
		應付股息	租賃負債	銀行及其他借款	計入其他應付款項之利息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	-	2,574	785,972	-	788,546
Financing cash flows (Note)	融資現金流量(附註)	(178,660)	(1,313)	749,127	(24,080)	545,074
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(702,746)	-	(702,746)
Additions of bank borrowings from suppliers financing arrangement	供應商融資安排新增銀行借款	-	-	74,000	-	74,000
Finance costs recognised	已確認融資成本	-	38	7,501	24,605	32,144
Dividend declared	已宣派股息	178,660	-	-	-	178,660
At 31 December 2023	於2023年12月31日	-	1,299	913,854	525	915,678
At 31 December 2023	於2023年12月31日	-	1,299	913,854	525	915,678
Financing cash flows (Note)	融資現金流量(附註)	(58,385)	(1,312)	1,204,330	(46,835)	1,097,798
Discharge of borrowings from factoring of bills receivables upon maturity of bills	解除票據到期時保理應收票據所獲得之借款	-	-	(1,057,274)	-	(1,057,274)
Additions of bank borrowings from suppliers financing arrangement	供應商融資安排新增銀行借款	-	-	126,000	-	126,000
Finance costs recognised	已確認融資成本	-	13	-	46,537	46,550
Dividend declared	已宣派股息	72,496	-	-	-	72,496
At 31 December 2024	於2024年12月31日	14,111	-	1,186,910	227	1,201,248

Note: The financing cash flows represented the payment of dividend, repayment of lease liabilities, net of repayment of borrowings and new borrowings raised and interest paid.

附註：融資現金流量指支付股息、償還租賃負債，扣除償還借款及新增借款以及已付利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

### 38. Particulars of Subsidiaries

Particulars of the Company's subsidiaries as at the end of the reporting period are as follows:

Name of subsidiaries	Place of incorporation/ establishment and kind of legal entity	Issued and fully paid capital/registered capital	Shareholding/equity interest attributable to owners of the Company at 31 December		Principal activities
附屬公司名稱	註冊成立／ 成立地點及 法律實體類型	已發行及繳足 資本／註冊資本	於12月31日的本公司 擁有人應佔股權／權益		主要業務
			2024	2023	
<i>Directly held:</i> 直接持有：					
Coal & Mines International Resources Limited	BVI, limited liability company 英屬處女群島， 有限公司	United States Dollars 10,000 10,000美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Hong Kong Resources 香港寰亞資源	Hong Kong, limited liability company 香港， 有限公司	HK\$1 1港元	100%	100%	Investment holding 投資控股
<i>Subsidiaries of Hong Kong Resources:</i> 香港寰亞資源的附屬公司：					
Jiutai Bangda 久泰邦達	PRC, limited liability company 中國， 有限公司	RMB590,000,000 人民幣 590,000,000元	100%	100%	Exploration and mining of coking coal and coal refinery in the PRC 於中國進行焦煤勘探及 開採以及煤炭提質
Guizhou Fu Bangda Consultancy Services Co., Ltd 貴州富邦達諮詢服務有限公司	PRC, limited liability company 中國， 有限公司	RMB100,000 人民幣100,000元	100%	100%	Management services support for the group entities and investment holding 為集團實體提供管理服 務支援及投資控股

All the companies comprising the Group have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

### 38. 附屬公司詳情

於報告期末，本公司附屬公司的詳情如下：

所有組成本集團的公司均已採用12月31日為其財政年結日。

概無附屬公司於年內或年末發行任何債務證券。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
截至2024年12月31日止年度39. Statement of Financial Position and Reserves  
of the Company

## 39. 財務狀況表及本公司儲備

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	388,330	388,330
Property, plant and equipment	物業、廠房及設備	—	3
		<u>388,330</u>	<u>388,333</u>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	415	385
Cash and cash equivalents	現金及現金等價物	5,683	3,972
		<u>6,098</u>	<u>4,357</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付款項	16,539	2,596
Amount due to a subsidiary	應付一間附屬公司款項	353,946	283,892
		<u>370,485</u>	<u>286,488</u>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<u>(364,387)</u>	<u>(282,131)</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>23,943</u>	<u>106,202</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	14,136	14,136
Reserves	儲備	9,807	92,066
<b>Total equity</b>	<b>總權益</b>	<u>23,943</u>	<u>106,202</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

For the year ended 31 December 2024  
截至2024年12月31日止年度

39. Statement of Financial Position and Reserves  
of the Company (continued)

Movement of reserves of the Company

39. 財務狀況表及本公司儲備  
(續)

本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	341,549	(60,158)	281,391
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(10,665)	(10,665)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	(178,660)	–	(178,660)
At 31 December 2023	於2023年12月31日	162,889	(70,823)	92,066
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	(9,763)	(9,763)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	(72,496)	–	(72,496)
At 31 December 2024	於2024年12月31日	90,393	(80,586)	9,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)For the year ended 31 December 2024  
截至2024年12月31日止年度

## 40. Pledge of Assets

The Group's bank borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

Mining rights	採礦權
Bills receivables	應收票據

## 40. 資產質押

本集團的銀行借款由本集團資產質押作擔保，有關資產之賬面值如下：

2024	2023
RMB'000	RMB'000
人民幣千元	人民幣千元
847,570	99,960
475,580	241,784
<u>1,323,150</u>	<u>341,744</u>

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

For the year ended 31 December

截至12月31日止年度

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收益	1,706,108	1,715,623	1,784,033	1,541,399	1,402,604
Profit before taxation	除稅前溢利	527,054	605,204	855,548	411,428	484,385
Taxation charge	稅項支出	(86,825)	(101,011)	(111,593)	(109,658)	(138,905)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	440,229	504,193	743,955	301,770	345,480
Profit and total comprehensive income for the year attributable to:	以下各方應佔年內溢利及全面收入總額：					
– Owners of the Company	– 本公司擁有人	440,229	504,193	743,955	301,770	345,480
		440,229	504,193	743,955	301,770	345,480

As at 31 December

於12月31日

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	4,859,031	4,329,247	4,080,004	3,237,621	2,675,408
Total liabilities	負債總額	(1,703,122)	(1,541,071)	(1,617,361)	(1,469,877)	(1,156,280)
Net assets	資產淨值	3,155,909	2,788,176	2,462,643	1,767,744	1,519,128
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,155,909	2,788,176	2,462,643	1,767,744	1,519,128

## SUMMARY OF MINE PROPERTIES

### 採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Locations	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (Thousand tonnes) (as at 31 December 2024)	許可年產能(千噸)(於2024年 12月31日)	1,200	1,200	450
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2020年1月至 2039年9月
Coal reserve mine life <sup>(1)</sup>	煤炭儲量的礦山壽命 <sup>(1)</sup>	Approximately 14 years 約14年	Approximately 21 years 約21年	Approximately 19 years 約19年
Resource data under the JORC Code Summary (as at 31 December 2024) <sup>(2)</sup>	根據JORC規則概覽的資源量數據 (於2024年12月31日) <sup>(2)</sup>			
Measured resources (Thousand tonnes)	探明資源量(千噸)	15,239	8,316	–
Indicated resources (Thousand tonnes)	控制資源量(千噸)	7,780	24,700	14,597
Inferred resources (Thousand tonnes)	推斷資源量(千噸)	13,225	7,000	10,360
Reserve data under the JORC Code Summary (as at 31 December 2024) <sup>(2)</sup>	根據JORC規則概覽的儲量數據 (於2024年12月31日) <sup>(2)</sup>			
Proved reserves (Thousand tonnes)	證實儲量(千噸)	11,431	6,169	–
Probable reserves (Thousand tonnes)	概略儲量(千噸)	5,910	18,790	8,717

SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean Coal <sup>(3)</sup> 精煤 <sup>(3)</sup>	Middling Coal <sup>(4)</sup> 中煤 <sup>(4)</sup>
Ash content on a dry basis (%)	乾燥時灰分(%)	10.3	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	32.4	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.6	N/A 不適用
Caking index	黏結指數	90.2	N/A 不適用
Total moisture (%)	水分總量(%)	10.9	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡／千克)	N/A 不適用	3,829

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列謝家河溝煤礦的精煤及中煤的一般質量：

		Clean Coal <sup>(3)</sup> 精煤 <sup>(3)</sup>	Middling Coal <sup>(4)</sup> 中煤 <sup>(4)</sup>
Ash content on a dry basis (%)	乾燥時灰分(%)	10.2	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	20.3	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.7	N/A 不適用
Caking index	黏結指數	86.5	N/A 不適用
Total moisture (%)	水分總量(%)	11.3	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡／千克)	N/A 不適用	3,542

## SUMMARY OF MINE PROPERTIES (Continued)

## 採礦物業概述(續)

## Notes:

- (1) Coal reserve mine life is estimated by coal reserve (proved reserves and probable reserves) for the year over permitted annual production capacity.
- (2) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Mr. Edmundo Laporte of Valtech as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW as of 31 December 2022. The resource and reserve data as of 31 December 2024 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 31 December 2024, whereas the resource and reserve data as of 31 December 2024 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 31 December 2024.
- (3) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the average value of clean coal delivered to the customers in 2024.
- (4) The above typical quality of middling coal is based on the average value of middling coal delivered to the customer in 2024.

There was no exploration activity for the Group during the year ended 31 December 2024, and that the Group has incurred approximately RMB821.0 million (2023: approximately RMB771.3 million), being the cost of sales, for the mining production activities for the year ended 31 December 2024.

## 附註：

- (1) 煤炭儲量的礦山壽命以年內的煤炭儲量(證實儲量+概略儲量)除以許可年產能來估算。
- (2) 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech的Edmundo Laporte先生提供的資源量及儲量審查報告得出，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW的梁嘉輝先生提供的資源量及儲量審閱報告得出。紅果煤礦及苞谷山煤礦截至2024年12月31日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2024年12月31日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2024年12月31日的資源量及儲量數據已根據於2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2024年12月31日期間的採礦活動得出的相關數據。
- (3) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於2024年向客戶交付的精煤平均值得出。
- (4) 上述中煤的一般質量基於2024年向客戶交付的平均值得出。

本集團於截至2024年12月31日止年度並無勘探活動，而本集團於截至2024年12月31日止年度就採礦生產活動產生銷售成本約人民幣821.0百萬元(2023年：約人民幣771.3百萬元)。



**Perennial Energy Holdings Limited**  
久泰邦達能源控股有限公司